FEDERAL RESERVE BULLETIN

DECEMBER 1941

Review of the Month—Rising Cost of Living

Consumer Credit—Interpretations of Regulation W

Gold and Dollar Resources of the United Kingdom

Banks in United States Territories and Possessions

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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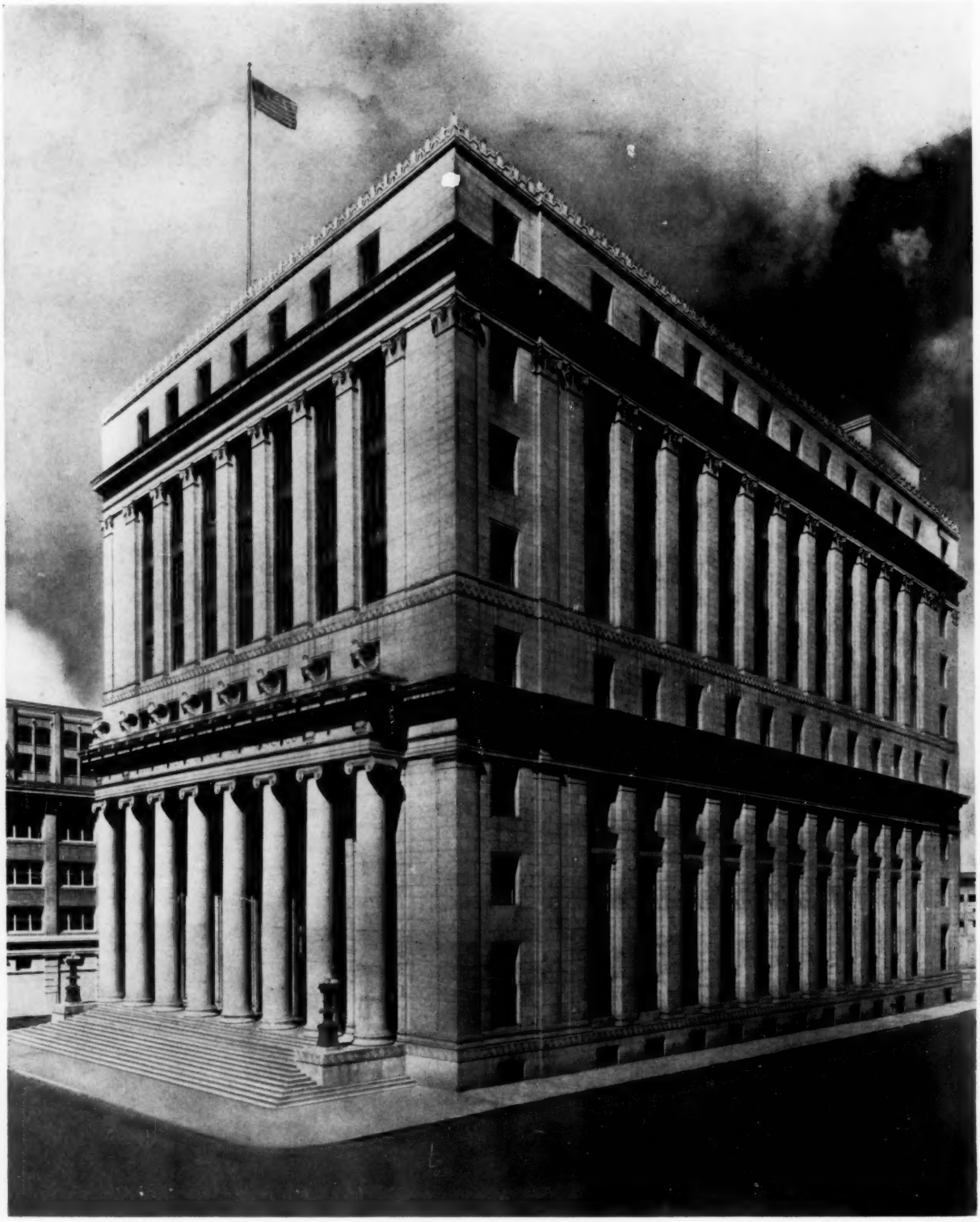


Federal Reserve Bank of San Francisco
Sansome and Sacramento Streets, San Francisco, California

FEDERAL RESERVE BULLETIN

Vol. 27 ☆ ☆ ☆ **DECEMBER 1941** ☆ ☆ ☆ **No. 12**

Rising Cost of Living

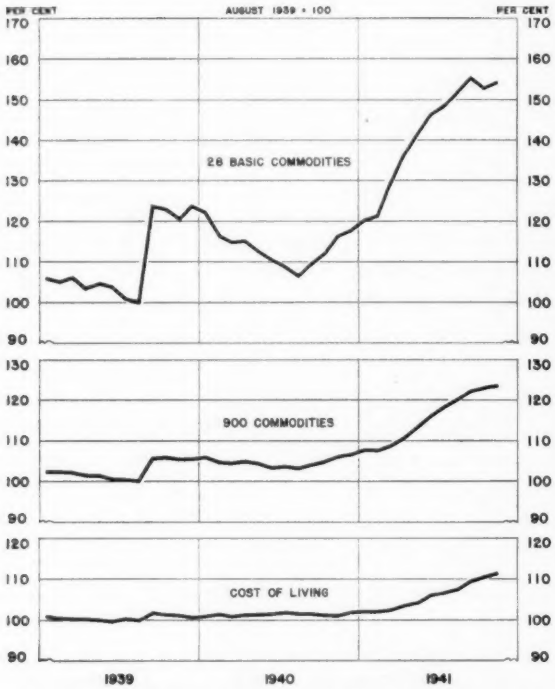
Continued increases in production and employment in recent months have been accompanied by sharp advances in the cost of living, which have reflected chiefly previous upward movements in wholesale prices. Wage rates have been further increased and corporate profits, after allowance for higher taxes, have continued substantially in excess of 1940. National income has risen to a rate of over 95 billion dollars a year. As increases in capacity have been less rapid than the growth in the demand for goods and as additional pressure for conversion of existing plant to military production has developed, shortages of many types of civilian goods have come closer. Measures for limiting the growth of civilian demand have been put into effect, particularly stiffer taxes and regulation of consumer credit. There are also instances in which incomes and consequently demand for goods are being curtailed as a result of dislocations incident to the transition from civilian to military production.

This autumn, growth in activity has not been accompanied by forward buying to the same extent as during the latter part of 1940 and the first half of 1941. Manufacturers and distributors have been operating more conservatively, as inventories and unfilled orders have accumulated all along the line, and have been less active buyers. Buying by consumers has also been reduced somewhat from peak levels reached in the third quarter of the year, when the volume of purchases rose in anticipation of shortages, installment credit regulation, and higher excise taxes. Reduced buying has been particularly apparent in automobiles and other consumers durable goods. Consumer resistance to price advances has been a factor restricting sales of some products recently. In wholesale markets the reduction in buying has resulted in a period of relatively stable prices. There have been declines in prices of some agricultural commodities, especially those marketed in large volume at this season. Prices of most industrial materials have remained at earlier advanced levels, but a number of finished industrial products have advanced further. Price ceilings have been established for additional basic materials and also for some products at later stages of production and distribution.

Increase in production

Industrial production by October had increased to 164 per cent of the 1935-1939 average, according to the Board's seasonally adjusted index, and a further increase to about 166 is indicated for November. The rise of seven points in the five months since June, when the index was at 159, compares with a more rapid increase of 20 points in the first half of this year. The total increase since the defense program was initiated a year and a half ago has been 50 points. For the calendar year 1941 the index is likely to average 156, as compared with 123 last year and 108 in 1939.

Increased industrial output since June has been largely in the fabrication of armaments and of equipment for armament production. Output of passenger automobiles, tires, silk goods, and a few other products, on the other hand, has been curtailed, largely by Federal action, and in most other lines production has shown little further increase. This has been in contrast with developments earlier in the year when output of most products increased rapidly.



Bureau of Labor Statistics data; general wholesale price index and cost of living index shifted to August 1939 base and monthly data for cost of living prior to September 1940 estimated by Federal Reserve. November 1941 estimated.

Movement of traffic on the railroads this autumn has been heavy, but no important shortages of equipment were evident during the season of peak traffic. In the field of construction, contract awards have continued at high levels, with an unusually large portion of publicly financed projects. Building materials have been generally available, except for local and temporary shortages, but recently Federal action has been taken to limit the use of specified materials and to grant priorities on materials to be used on projects essential to defense.

Recent price changes

Wholesale prices have been relatively stable since the early part of September, after a period of swift advance beginning last February. Retail prices, which rose less than wholesale prices during the spring and summer months, have continued to advance sharply. By the middle of November the total cost of living was estimated to be 9 per cent higher than last February and, as is shown on the chart in the opposite column, 11 per cent above the prewar level.

The wholesale price index of 900 commodities, which had risen from 81 per cent of the 1926 average in February to 92 in September, by November had advanced one point further to 93. This level, as shown on the chart, is 24 per cent above that of August 1939, before the outbreak of war. The recent relative stability in this index has reflected further increases in prices of finished industrial products, partly offset by declines in agricultural commodities. Livestock and meat prices have been lower, chiefly as a result of a large seasonal increase in marketings, and there have been some reductions in prices of other foodstuffs and cotton, which earlier this year had shown the largest increases.

For 28 basic commodities, prices in the latter part of November were about the same as they were two and a half months earlier, as is shown in the chart below. Prices of most basic industrial materials have recently

Bureau of Labor Statistics indexes since August 1939; earlier indexes are Federal Reserve groupings of Bureau of Labor Statistics data. Latest figures shown are for November 27, 1941.

remained largely unchanged at Federal ceiling levels established earlier and agricultural commodities, following a sharp decline in the middle of October, have advanced. Imported, as well as domestic, commodities in November were near the levels reached in early September.

Causes of rising prices

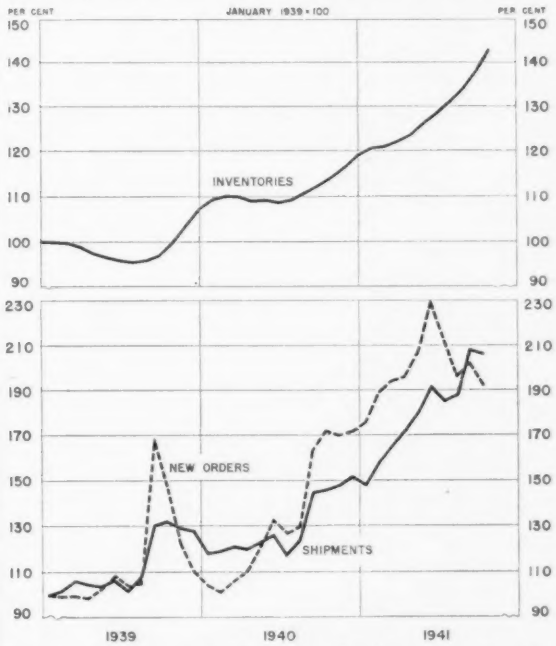
Price advances in wholesale markets earlier this year, particularly for basic commodities, had been partly in anticipation of important changes in the underlying situation as a result of the rapidly expanding defense program. Prior to the passage of the first Lend-Lease Act in March, the defense program was of a limited character involving Federal expenditures for armaments of about 30 billion dollars over a period of several years. With authorization of lend-lease aid and further additions to the defense program to a combined total of over 60 billion dollars, it became evident that public expenditures for armaments and facilities to produce them would be vastly expanded and that Government purchases of foodstuffs and other agricultural and industrial commodities would be in large volume. Moreover, the expenditures were more urgent and were expected to continue over a longer period of time. It soon became apparent that the large-scale purchases required would have important direct effects in the commodity markets as well as important indirect effects in increasing consumer incomes, limiting supplies of many consumers goods, and increasing costs of production.

Prices had already risen considerably in the autumn of 1940, and the prospect of these new developments stimulated unprecedented buying by producers, distributors, and consumers during the spring and summer of this year. Unfilled orders continued to expand, delivery dates lengthened, and buyers, in many instances anxious to build up inventories as well as to meet expanding current requirements, were willing to pay higher prices for goods. Other factors affecting market supplies were reduction or shifts in coastwise and foreign shipping facilities due partly to extensive naval warfare, reluctance to expand plant facilities at the start of the defense program, and the withholding and accumulation of stocks on the part of private concerns and public agencies.

Slackening of price advance

This autumn, however, as buyers had built up their inventories and extended their commitments considerably, they became less willing, in many instances, to extend their purchases further into the future, especially when still higher prices were asked by sellers and when the retail market for goods at advanced prices had not been tested. At the same time Federal restrictions on purchasing of materials and on output of finished products were being extended. As a consequence of these and other factors, the volume of orders placed with manufacturers declined

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES



Source: Department of Commerce. For inventories, December 31, 1938 = 100. Scale for inventories is double that for orders and shipments to indicate approximately the relationships that would be shown by actual value figures. Latest figures shown are preliminary data for October 1941.

from earlier peak levels, as indicated in the chart on the preceding page.

New orders received by manufacturers of durable goods have declined substantially from the peak reached last June, although they are still at a high level compared with 1939 and most of 1940, both in value terms and after allowance for price increases. New orders, however, in October were still as large, relative to the prewar period, as shipments of durable goods, which rose little after June. Orders and shipments of nondurable goods, which increased less sharply than those for durable goods, have continued at or near peak levels. Inventories held by manufacturers have continued to increase, reflecting larger amounts of goods in process, accompanying increased operations, as well as accumulation of supplies of raw materials.

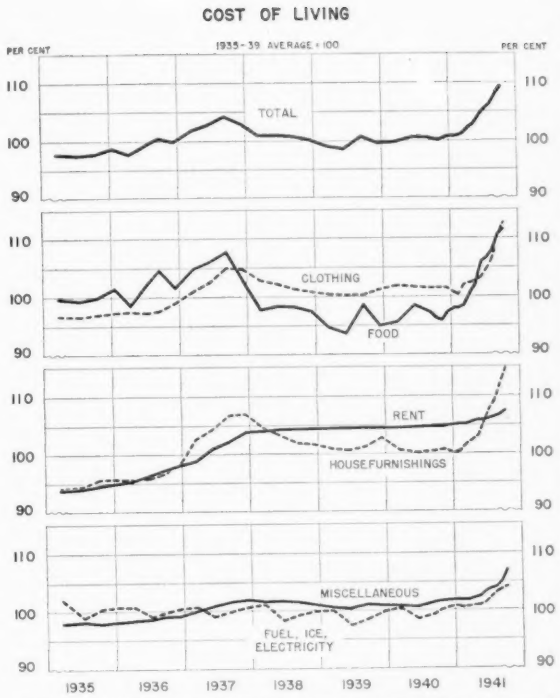
Among the other factors operating to limit price advances since the early part of September have been a seasonal increase in marketings of farm products and an improvement in the supply situation, at least temporarily, for some other commodities. Speculative sentiments have been affected by international developments and the accompanying prospects of more widespread price controls. During this period there has been an extension of Federal maximum price action, particularly to petroleum products and to selected metal, lumber, paper, chemical, and textile products. Earlier advances in prices of imported commodities and improved shipping practices have brought forth more abundant supplies of commodities such as wool, burlap, and sugar than had been anticipated, and partly as a result prices of 11 basic imports have leveled off since June, as indicated in the chart on page 1212. Increased supplies of petroleum products have been made available to the East Coast of this country as a result of the return of a substantial number of tankers previously taken over by Great Britain. Also, with the shift from the Federal priorities system to more direct allocation of materials, the supply situation for some commodities has improved. Consumer buying also showed a decline in October following a period of exceptionally heavy purchases.

Notwithstanding the recent slackening in buying, the underlying situation with regard to increasing defense outlays, higher incomes, and reduced supplies of many products has continued to develop generally along lines expected earlier, and the upward movement in prices of industrial products has continued, despite some further extension of Federal action. Also, further advances in living costs have contributed to continued pressure for higher wage rates.

Rise in cost of living

Following earlier increases in prices at wholesale, retail prices have risen sharply in recent months. In some instances, retail prices have advanced independently, with the changes being reflected back to jobbers' and producers' prices. The largest advances, as shown in the chart on the next page, have been in commodities, particularly foods, clothing, and house furnishings. Rents and services, however, have also been rising in recent months, particularly in those localities where consumer incomes and expenditures have been greatly increased. The total cost of living, covering both goods and services, in November was about 11 per cent above the prewar level, most of the rise having occurred since March this year.

Prices for goods and services purchased by the low income groups appear to have increased most sharply. Thus foods, which commonly absorb about half of the expenditures by the lower third income group as compared with a fifth by the upper third, have risen by 20 per cent from the prewar level. Also the lower priced foods such as pork products, cheese, flour, and beans have shown among the largest increases in price. Clothing, which is also especially important in the budgets of those in the lower income groups, has shown a large price increase, with the sharpest advances in work clothing and other



Bureau of Labor Statistics data for the fifteenth of the month; selected dates March 1935-July 1936, quarterly through September 1940, and monthly October 1940-October 1941.

cotton products. Percentage increases in rents on units renting for $30 and less have been about twice the average shown on the chart. Fuller employment and increases in wage rates have resulted in considerably larger earnings of many individuals with low incomes, but numerous others, particularly in trade and the services and in nondefense production, have had little or no change in income.

The rise in the food index since last spring has reflected to a large extent advances in prices of livestock products. Direct Federal purchases of pork, dairy, and poultry products, chiefly to increase exports and to stimulate larger output, have been substantial since April. Representing a new demand outside of regular trade channels, these purchases have had a strong influence on prices. At the same time increases in consumer demand for these products have been larger than for other foods. Retail prices of sugar, beverages, and oils and fats also rose considerably this summer, reflecting partly earlier increases in wholesale prices in expectation of restricted imports. Pressure on prices of these commodities, however, has recently been reduced by improved shipping facilities, direct Federal controls over raw sugar prices, and action to increase supplies of beverages and vegetable oils. Retail prices of cereal products, which this year had shown little change until July, have since increased, along with other retail foods, notwithstanding the existence of large domestic supplies of grains. Prices of canned and other processed foods have risen partly because of increased processing costs; another important factor in the rise has been the greatly increased Federal demand for these products for the armed forces and for export to the United Kingdom.

Retail prices of housefurnishings as a group have shown almost as large a rise in the past year as food prices. Furniture has advanced 25 per cent, while prices of such diverse products as rugs, electrical appliances, and china have increased about 10 per cent. Prices of automobiles, tires, and gasoline, included in the miscellaneous group, have increased about 15 per cent since last year.

Rise in income payments

A continued rapid increase in income payments has been one of the important elements contributing to the advance in prices. Income payments to individuals in October were at a rate of about 95 billion a year, an increase of 25 per cent from the rate of 76 billion dollars a year in August 1940, according to recently revised seasonally adjusted figures of the Department of Commerce. For wages and salaries the average rise was 27 per cent, with larger increases in the commodity producing industries and the Government, smaller increases in the distributive and service industries, and a decline in work relief wages. Agricultural income has risen substantially. There has been some increase in dividends but this has not been in proportion to the growth in profits.

The rise in wages and salaries has reflected for the most part additional employment and increased hours of work. In manufacturing, for example, these factors accounted for nearly three-fourths of the increase in payrolls from August 1940 to October 1941. Average hourly earnings have risen about 14 per cent in this period and this rise has accounted for about one-fourth of the increase in factory payrolls. Part of the rise in average hourly earnings has reflected more overtime work, paid for at higher rates, but most of the increase, particularly since the early months of this year, has come about through increases in wage rates.

Increases in average hourly earnings during this period were widespread, but they were more marked in the industries producing metals and metal products than in most other lines. Activity in these industries has been at exceptional levels, creating unusual demand for workers and at the same time making it possible for manufacturers to pay higher wages and to earn higher profits.

Corporate profits

Earnings of large industrial corporations, despite increasing costs and heavier taxes, have been larger during 1941 than during 1940. As shown in the table, reported earnings of 416 companies were about 30 per cent larger in the first nine months of 1941 than in the first nine months of last year. The largest increases have occurred in such durable goods industries as iron and steel, aircraft, railway equipment, general industrial machinery, automobiles and automobile accessories. In nondurable goods industries earnings for year to date have shown smaller increases, except for the oil producing and refining and paper and printing groups.

Net profits shown in the table are after deductions for reserves for Federal income and excess profits taxes, which have absorbed an increasing proportion of earnings before taxes. In 1940 normal taxes were increased and an excess profits tax was imposed, and this year further increases were made in these taxes. Quarterly data on reserves for Federal taxes, and profits before and after deduction of such reserves, are available since the beginning of 1939 for 122 industrial companies. The Federal tax reserves set up by these companies during the first nine months of 1941 were 53 per cent of net earnings before taxes as compared with 17 per cent in the first nine months of 1939. As a result the major part of the increase in earnings that has accompanied the defense program has been set aside as reserves to meet Federal taxes. Earnings of these 122 companies, after all charges and before taxes, were 1,200 million dollars for the first nine months of 1941, an increase of 770 millions as compared with the corresponding period of 1939; reserves for Federal taxes showed an increase of 550 millions. Earnings after taxes—that is, the remainder available for stockholders—also increased substantially; for the 122 companies they were 25 per cent larger in the first nine months of 1941 than in 1940 and nearly 60 per cent larger than in the corresponding period of 1939.

PROFITS OF LARGE INDUSTRIAL CORPORATIONS, JANUARY-SEPTEMBER, 1940 AND 1941

Industrial Group	Number of companies	Profits (in millions of dollars)		Percentage increase
		1941	1940	
Total	416	1,242.2	945.4	+31
Durable goods—total	250	772.0	552.9	+40
Iron and steel	44	244.9	176.6	+39
Nonferrous metals and products	51	65.0	50.4	+29
Machinery:				
Electrical industrial	8	58.9	51.9	+14
Other industrial	25	35.2	25.1	+40
Business	5	17.8	11.6	+53
Other	6	3.3	1.7	+92
Transportation equipment:				
Automobiles	10	202.5	138.4	+46
Automobile accessories	30	34.3	24.8	+38
Railway equipment	9	17.0	11.0	+54
Aircraft	4	23.5	12.5	+87
Other durable	58	69.5	48.8	+42
Nondurable goods—total	131	428.7	361.2	+19
Foods	18	47.9	42.3	+13
Beverages, confectionery, and tobacco	14	53.3	50.0	+7
Paper and printing	20	19.2	13.8	+39
Industrial chemicals	25	144.7	135.2	+7
Drugs	10	42.3	35.0	+21
Oil producing and refining	27	104.0	71.2	+46
Other nondurable	47	78.8	62.5	+26
Miscellaneous services	35	41.6	31.3	+33

From a Legal Standpoint

Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material.

CONSUMER CREDIT

Interpretations of Regulation W

Since the publication of the November 1941 Federal Reserve BULLETIN, the Board of Governors of the Federal Reserve System has issued the following interpretations of Regulation W relating to Consumer Credit:

Seasonal Goods

Interpretation No. 106 of Regulation W

The determination of whether listed articles are "seasonal goods" within the meaning of sections 4(d) and 5(c)(3) of Regulation W depends on their typical use, rather than on the distribution of their sales during the year or the use to which the article is put in a particular case.

For these reasons, Group D-1 listed articles (furnaces, etc.) and Group C-6 articles (heating stoves, etc.) are winter "seasonal goods," even though occasionally such articles may be used the year round. Similarly, Group C-8 articles (room-unit air conditioners), Group D-5 articles (home air conditioning systems), and Group D-6 articles (attic ventilating fans) are summer "seasonal goods" even though occasionally they may be used throughout the year.

However, as pointed out in W-74, a refrigerator is not a "seasonal good," since refrigerators are typically used the year round. The fact that some refrigerators may go unused during winter months does not alter this general classification.

One-Payment—Bank Loan—Renewal with Curtail

Interpretation No. 107 of Regulation W

In response to several inquiries regarding W-47, the Board said that an ordinary bank loan evidenced by a promissory note repayable in full at maturity is not subject to Regulation W, even though the bank may anticipate that at the maturity of the note it may accept a partial payment and a renewal note for the balance; provided the bank makes no commitment to do so and the transaction is entered into in good faith and not as a means of avoiding or evading the Regulation.

Effect of Amendment No. 2 Upon Existing Interpretations

Interpretation No. 108 of Regulation W

Amendment No. 2 to Regulation W will affect certain interpretations previously issued by the Board, and the following comments will be pertinent to the interpretations indicated:

W-15. See sec. 9(f) as amended relating to "Farmer Plans."

W-16. Even if not instalment sale credit, transaction would involve a "purpose loan" under sec. 5(a) as amended.

W-19, W-28, W-49 and W-65. Note postponement of effective date of secs. 8(a) through 8(d) as amended; note the provisions of amended sec. 8(b) relating to add-ons; and note provisions relating to the statement of necessity now contained exclusively in sec. 8(d) as amended. Otherwise the principle stated in W-19, W-28, W-49 and W-65 will not be affected.

W-25, W-26, W-27, W-30 and W-48. Not affected, but note that sec. 6(a) has been amended and broadened.

W-33. Note amendment of sec. 5(a) as to "purpose loans"; and note amended sec. 4(e) relating to down payments.

W-45. Note that the figure in sec. 5(b) as amended is $1,500.

W-92. Note that sec. 6(a) has been amended and broadened, and note change to $1,500 in sec. 5(b), as amended.

W-24, W-36, W-37 and W-53 will be obsolete after November 30.

W-35 will be obsolete after December 31. See sec. 5(d) as amended.

Group E—Lender and Vendor Are on Equal Footing

Interpretation No. 109 of Regulation W

Since Amendment No. 2 of Regulation W increases the figure $1,000 to $1,500 in the definition of instalment loan credit but leaves the figure $1,000 in Group E of the Supplement, the Board has been asked whether the Amendment will permit a vendor to make an instalment sale of Group E materials and services in the amount of $1,200 on easier terms than it will permit a lender to make an instalment loan to finance the same transaction.

Section 6(b) of the Regulation equalizes the application of the Regulation to vendors and lenders in such cases.

If the $1,200 transaction does not include any articles in Group C or D, Section 6(b) exempts it for both lender and vendor.

If the $1,200 transaction does include articles listed in Group C or D, its status under Section 6(b) is likewise the same for both lender and vendor: the transaction is exempt for both lender and vendor if the bona fide cash purchase price of the Group C or D articles does not exceed $600 (that is, 50% of the total over-all deferred balance of $1,200); and it is not exempt for either lender or vendor if the purchase price of the C or D articles exceeds $600.

Refrigerators—Locker Plant Systems

Interpretation No. 110 of Regulation W

The classification "mechanical refrigerators" does not include refrigerated locker plant systems composed of a group of frozen food storage lockers which are not individually refrigerated but are installed in a refrigerated room, even though the individual lockers are of less than 12 cubic feet capacity.

Automobiles—Station Wagons

Interpretation No. 111 of Regulation W

The classification "automobiles" under Group A-1 of the Supplement includes station wagons.

FOREIGN FUNDS CONTROL

General Licenses and Public Circular Issued by the Secretary of the Treasury

Since the publication of certain General Licenses on pages 1094-1097 of the November Federal Reserve BULLETIN, the following General Licenses and Public Circular have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.:

Treasury Department, Office of the Secretary,
November 12, 1941

*General License No. 58, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

General License No. 58 is amended to read as follows:

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any part of China other than Manchuria, *provided* the following terms and conditions are complied with:

(a) Such transaction shall not involve property in which any one of the following has at any time on or since the effective date of the Order had any interest and shall not be by, or on behalf of, or pursuant to the direction of any one of the following:

(i) any blocked country other than China or
(ii) any person within Manchuria, or
(iii) any national of any blocked country other than China unless such national is within China;

(b) Exports from the United States to China having a value in excess of $100 shall be effected only provided *both* of the following conditions are satisfied:

(i) payment therefor has been or will be made through a domestic bank and such domestic bank has been notified by an appointed bank that the importer within China has paid or has completed arrangements to pay therefor with United States dollars acquired from such appointed bank, or in lieu of the foregoing, a domestic bank has been notified by an appointed bank that the shipment has been otherwise approved by the Stabilization Board of China; and

(ii) on each shipment the domestic bank referred to in (i) shall execute Form TFR-158 in quadruplicate. The original of such executed form shall be transmitted by the domestic bank directly to the collector of customs at the port of exportation and shall be received by such collector of customs prior to the exportation of the shipment. The duplicate of such executed form shall be delivered by the domestic bank to the exporter or his agent who shall present and, if requested, deliver such copy to the collector of customs at the

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

port of exportation at the time the Shipper's Export Declaration is filed. The remaining two copies of such executed form shall be filed promptly by the domestic bank with the appropriate Federal Reserve Bank.

(c) Imports into the United States from China having a value in excess of $100 shall be effected only provided *both* of the following conditions are satisfied:

(i) payment therefor in United States dollars has been or will be made through a domestic bank and the exporter within China has sold or has completed arrangements for selling such United States dollars to an appointed bank, or in lieu of the foregoing, the shipment has been otherwise approved by the Stabilization Board of China; and

(ii) prior to the release of any such shipment from customs custody the collector of customs of the port of entry through which the shipment is imported shall have received a consular invoice covering such shipment and such consular invoice shall bear the certification of a United States consul in China that an appointed bank has duly notified the consul that the exporter within China has sold or has completed arrangements for selling the United States dollar proceeds from such shipment to such appointed bank or that the shipment has been otherwise approved by the Stabilization Board of China.

(d) The conditions prescribed in (b) and (c) shall not apply with respect to any import or export:

(i) if the shipment was in transit between the United States and China on November 12, 1941; or

(ii) if the consignee or consignor of the shipment is the United States Government or the Chinese National Government or a recognized agency or political instrumentality of either government; or

(iii) if payment for the shipment was fully effected prior to November 12, 1941, and the following reporting procedure is followed: On each such shipment a domestic bank participating in financing the shipment shall execute Form TFR-158A in quadruplicate. The original of such executed form shall be transmitted by such domestic bank directly to the collector of customs at the port of importation or exportation as the case may be and shall be received by such collector of customs prior to the release of such shipment from customs custody or prior to the exportation of such shipment as the case may be. The duplicate of such executed form shall be delivered by the domestic bank to the importer or exporter or their respective agents who shall present and, if requested, deliver such copy to the collector of customs at the time the shipment is released from customs custody or the Shipper's Export Declaration is filed, as the case mav be. The remaining two copies of such executed form shall be filed promptly by the domestic bank with the appropriate Federal Reserve Bank.

(e) Any domestic bank prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that:

(i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and

(ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) As used in this general license:

(a) The term "appointed bank" shall mean any of those banks cooperating with the Stabilization Board of China and buying and selling foreign exchange with the permission of, and subject to the conditions prescribed by, such Board, the names of which appear on Schedule A of this general license at the time the transaction is effected.

(b) A person shall not be deemed to be "within China" unless such person was situated within and doing business within China on and since June 14, 1941.

E. H. Foley, Jr.,
Acting Secretary of the Treasury.

Schedule A of General License No. 58

The offices within Hong Kong and any part of China, except Manchuria, of the following are hereby licensed as "appointed banks" within the meaning of General License No. 58:

(a) The Chase Bank
(b) National City Bank of New York
(c) Underwriters Bank for the Far East
(d) American Express Company
(e) Moscow Narodny Bank, Ltd.
(f) Thos. Cook & Son (Bankers) Ltd.
(g) Hongkong & Shanghai Banking Corporation
(h) Mercantile Bank of India, Ltd.
(i) David Sassoon & Co., Ltd.
(j) E. D. Sassoon & Co., Ltd.
(k) E. D. Sassoon Banking Co., Ltd.
(l) Chartered Bank of India, Australia & China, Ltd.
(m) Nederlandsch Indische Handelsbank
(n) Nederlandsche Handel Maatschappij
(o) Shanghai Commercial and Savings Bank, Ltd.
(p) Bank of East Asia, Ltd.
(q) National Commercial Bank, Ltd.
(r) Chekiang Industrial Bank, Ltd.
(s) Bank of Canton, Ltd.
(t) Oversea-Chinese Banking Corporation, Ltd.
(u) Kincheng Banking Corporation
(v) China Banking Corporation
(w) Bank of China
(x) Bank of Communications
(y) Farmers Bank of China
(z) Central Bank of China

E. H. Foley, Jr.,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
November 12, 1941

*General License No. 59, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

General License No. 59 is amended to read as follows:

(1) A general license is hereby granted licensing as generally licensed nationals the offices within Hong Kong and any part of China except Manchuria of the following:

(a) The Chase Bank
(b) National City Bank of New York
(c) Underwriters Bank for the Far East
(d) American Express Company
(e) Moscow Narodny Bank, Ltd.
(f) Thos. Cook & Son (Bankers) Ltd.
(g) Hongkong & Shanghai Banking Corporation
(h) Mercantile Bank of India, Ltd.
(i) David Sassoon & Co., Ltd.
(j) E. D. Sassoon & Co., Ltd.
(k) E. D. Sassoon Banking Co., Ltd.
(l) Charted Bank of India, Australia & China, Ltd.
(m) Nederlandsch Indische Handelsbank
(n) Nederlandsche Handel Maatschappij
(o) Shanghai Commercial and Savings Bank, Ltd.
(p) Bank of East Asia, Ltd.
(q) National Commercial Bank, Ltd.
(r) Chekiang Industrial Bank, Ltd.
(s) Bank of Canton, Ltd.
(t) Oversea-Chinese Banking Corporation, Ltd.
(u) Kincheng Banking Corporation
(v) China Banking Corporation

(2) Any such office of any such bank is also authorized to engage in all transactions ordinarily incident to the importing and exporting of goods, wares, and merchandise between the United States and any part of China, except Manchuria, provided all the terms and conditions of General License No. 58 are complied with.

(3) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
November 12, 1941

*General License No. 61, as Amended, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

General License No. 61 is amended to read as follows:

(1) A general license is hereby granted licensing the offices outside the United States and not within any blocked country other than China of the following Chinese banks as generally licensed nationals:

(a) the Bank of China;
(b) the Bank of Communications; and
(c) the Farmers Bank of China.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any person not within any blocked country is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; *provided, however,* that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Any office within Hong Kong or any part of China, except Manchuria, of any such bank is also authorized to engage in all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any part of China, except Manchuria, provided all the terms and conditions of General License No. 58 are complied with.

(3) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
November 12, 1941

*Revocation of General License No. 64, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

General License No. 64 is hereby revoked.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
November 12, 1941

*General License No. 75, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted authorizing remittances in any amount by any person through any domestic bank to any person in any part of China except Manchuria, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

(a) Such remittances may be made from any account other than a blocked account and, subject to item (b) hereof, such remittances may be made from the blocked account of any national of China.

(b) Such remittances may not be made from

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

any blocked account if any of the following has an interest in such account:

(i) Any national of any blocked country other than China;

(ii) Any person within Manchuria; or

(iii) Any blocked country other than China; and

(c) Such remittances shall be effected by a domestic bank paying the dollar amount of the remittance to a designated agent of the Central Bank of China for the account of an appointed bank.

(2) All domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

(3) With respect to each remittance made pursuant to this general license reports on Form TFR-132 shall be executed and filed in the manner and form and under the conditions prescribed in General License No. 32. Domestic banks through which any such remittances originate shall note on the reverse side of such form the nature of the transaction for which the remittance is being made but need not furnish the information called for in item 6 of such form.

(4) All dollars accruing to any appointed bank pursuant to this general license shall, if so required by the Stabilization Board of China, be made available to the Board by payment to the Central Bank of China against delivery of an equivalent amount of Chinese national currency.

(5) This general license shall not be deemed to authorize any transaction incidental to imports and exports between the United States and China.

(6) As used in this general license:

(a) The term "appointed bank" shall have the same meaning as that prescribed in General License No. 58.

(b) The term "designated agent of the Central Bank of China" shall mean either the Bank of China or the Philippine Bank of Communications.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
November 12, 1941

*Public Circular No. 7, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

General Licenses Nos. 32 and 33 shall not be deemed to authorize remittances to any individual in any part of China, except Manchuria, unless such remittances are effected in the manner prescribed in paragraph (1) (c) of General License No. 75, namely, by a domestic bank paying the dollar amount of the remittance to a designated agent of the Central Bank of China for the account of an appointed bank.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
November 27, 1941

*General License No. 42A Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions In Foreign Exchange, Etc.**

(1) A general license is hereby granted:

(a) Licensing as a generally licensed national any individual who has been residing only in the United States at all times on and since June 17, 1940, and

(b) Licensing as a generally licensed national any partnership, association, corporation or other organization which is a national of any blocked country solely by reason of the interest therein of a person or persons licensed as generally licensed nationals pursuant to this general license.

(2) Every person licensed herein as a generally licensed national shall file with the appropriate Federal Reserve Bank within thirty days after the date hereof a report under oath in triplicate setting forth (a) the name, address and nationality of such person; (b) a statement that such person is licensed as a generally licensed national under this general license; and (c) a statement that such person has filed a report on Form TFR-300 or that such person was not required to file such report because the total value of all property interests of such person to be reported was less than $1,000. Any person not complying with this reporting requirement is not authorized to engage in any transaction under this general license.

(3) This general license:

(a) Shall not be deemed to suspend, cancel or otherwise modify in any way the requirements of the Order and regulations relating to reports on Form TFR-300 with respect to the property interests of persons licensed herein as generally licensed nationals, and

(b) Shall not be deemed to license as a generally licensed national any individual who on or since the effective date of the Order has acted or purported to act directly or indirectly for the benefit or on behalf of any blocked country, including the government thereof, or to license any individual who is a national of a foreign country by reason of any fact other than that such individual has been domiciled in, or a subject or citizen of, a foreign country at any time on or since the effective date of the Order.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

Gold and Dollar Resources of the United Kingdom

ON September 30, 1941, in connection with the hearings on the second appropriation bill under the Lend-Lease Act, certain further information concerning the gold and dollar resources of the United Kingdom and the gold and dollar transactions of the Sterling Area was presented by Mr. Daniel W. Bell, Under Secretary of the Treasury, to the Subcommittee of the Committee on Appropriations of the House of Representatives. In the BULLETIN for February 1941, pp. 99-101, tables were presented showing the status of the United Kingdom's gold and dollar resources on August 31, 1939, and on December 31, 1940, as well as the estimated gold and dollar transactions of the Sterling Area in the intervening period and those anticipated in the calendar year 1941. The additional data made available by Mr. Bell include statements of the gold and dollar assets of the United Kingdom on September 1, 1941, and of the anticipated gold and dollar transactions of the Sterling Area in the six months from September 1, 1941, to March 1, 1942 (the first half of the third year of war). The figures employed in these statements were prepared by the British Government; they exclude Lend-Lease transactions, which do not involve any immediate payments.

On the basis of this and other published information, the table at the bottom of the page has been prepared to demonstrate the changing state of the United Kingdom's gold and dollar resources during the first two years of war. In the sixteen months through the end of 1940, 2,316 million dollars of such assets was disbursed, three-

BRITISH ESTIMATES OF UNITED KINGDOM GOLD AND DOLLAR RESOURCES

[In millions of dollars]

Gold and dollar resources	Total		Gold		Dollar balances				Market securities		Direct and miscellaneous investments [1]	
					Total		Official		Private			
Held August 31, 1939	4,483		2,038		595		50		545		950		900	
Expended Sept. 1939–Dec. 1940	2,316		1,746		236		−4		240		334		---	
Held December 31, 1940	2,167		292		359		54		305		616		900	
Unavailable		356		51		305		---		[2] 305		---		---
Available		1,811		241		54		54		---		616		900
Expended or pledged Jan.–Aug. 1941	640		141		−5		---		−5		[3] 389		115	
Held September 1, 1941, without R. F. C. commitment [4]	1,527		151		364		54		310		227		785	
Unavailable:														
Held for pledging with R. F. C.		555		---		---		---		---		60		[5] 495
Other		600		---		310		---		[2] 310		---		[6] 290
Available without R. F. C. commitment		372		151		54		54		---		[7] 167		---
Available September 1, 1941, with R. F. C. commitment [4]	697		151		379		379		---		[7] 167		---	
Anticipated net expenditure Sept. 1941–Feb. 1942	150		*		*		*		---		*		---	
Anticipated available holdings March 1, 1942	547		*		*		*		---		*		---	

* Figure not predictable.

[1] Excludes throughout some small investments which, because of their size, the British regard as virtually unsaleable.

[2] The private dollar balances on Dec. 31, 1940, and Sept. 1, 1941, are classified as unavailable, since they were considered by the British to be at the minimum level necessary for the transaction of current business.

[3] Includes 145 million dollars pledged with Reconstruction Finance Corporation on Aug. 1, 1941.

[4] On Sept. 1, 1941, the R. F. C. was committed to advance a further 325 million dollars to the British Government against the pledge of assets in this country valued at 555 million dollars. Since Sept. 1, the R. F. C. has actually disbursed 250 million dollars pursuant to this commitment.

[5] Includes branches of British insurance companies valued at 200 million dollars, only the earnings of which will be pledged against R. F. C. loan.

[6] Trusts in United States held for United Kingdom beneficiaries; these are established under United States law and hence may be unavailable to the British Government.

[7] Includes 62 million dollars of securities not readily marketable, and over 30 million dollars of some 1,100 marketable stocks in small holdings which could not be immediately mobilized.

quarters in the form of gold. In the following eight months, the total utilization of resources was only 640 million dollars, but since the British had little gold left to lose, the sale of securities and investments had to be expedited to meet even this reduced drain.

In July 1941, however, the British negotiated an agreement with the Reconstruction Finance Corporation which eliminated the necessity of selling outright their remaining dollar assets. The Reconstruction Finance Corporation undertook to advance to the British Treasury a total of 425 million dollars against the pledge of British-owned market securities with a market value of 205 million, and British direct investments in this country with an estimated value of 495 million. This loan will bear interest at 3 per cent and will run for fifteen years, subject to partial extension under certain conditions. The income accruing on the pledged investments will be used to service the loan and, if maintained at the average level of the past five years, would provide for full amortization of the loan during the initial fifteen-year period.

By September 1, 1941, the Reconstruction Finance Corporation had actually advanced 100 million dollars against the pledge of market securities valued at 145 million. It thus remained committed to disburse a further 325 million dollars against the pledge of collateral valued at 555 million. Since September 1, 1941, an additional 250 million dollars has in fact been advanced against collateral valued at about 305 million, thus reducing the unutilized portion of the loan to 75 million dollars.

Although the United Kingdom's unpledged gold and dollar resources declined 640 million dollars in the first eight months of 1941, at least 80 million dollars of the decline yielded no cash proceeds. Firstly, as noted above the initial advance from the Reconstruction Finance Corporation was 45 million dollars less than the value of the collateral pledged at that time. Secondly, the sale of British interests in the American Viscose Corporation and in the Brown and Williamson Tobacco Corporation produced only 80 million dollars, while the British figure for their holdings of direct investments, valued on a book value basis, declined as a result of these transactions by 115 million.

No official statement has been made public of the total gold and dollar transactions of the Sterling Area during the first eight months of 1941. It may be estimated, however, that the aggregate gold and dollar receipts of the Sterling Area during this period from the export of merchandise and of currently-mined or dishoarded gold, and from the liquidation of the United Kingdom's resources, amounted to over 1,500 million dollars. Of this amount, 907 million dollars was required for payments on British Government orders in this country, according to Mr. Bell's statement before the House Subcommittee. This indicates that over 600 million dollars was devoted to the remaining items of expenditure, such as payments for imports from the United States not supplied on British Government orders, net payments to this country on service transactions, and net gold and dollar payments to other countries.

It may be noted that the British forecast for 1941 published in the BULLETIN for February 1941 anticipated a drain on the United Kingdom's gold and dollar resources during the year of 844 million dollars, after eliminating from the calculations the item of 620 million for gold payments to Canada and Newfoundland which in practice these countries have foregone. The actual proceeds from the liquidation of resources in the first eight months of 1941 was almost exactly eight-twelfths of this estimate for the year. This coincidence is accidental, of course, especially since the forecast for 1941 excluded any payments which might be made on new orders placed by the British Government dur-

ing the year, and any changes during 1941 in the scheduled payments on the old orders. Actually, according to Mr. Bell's statement before the House Subcommittee, changes in the old orders and the placement of new contracts increased the British commitments to American supplies by 458 million dollars during the first eight months of 1941; and no doubt substantial payments on these additional commitments were made in this period. Total payments on British Government orders in the first eight months of 1941, according to Mr. Bell, amounted to 907 million dollars, or about 60 million more than eight-twelfths of the figure forecast for the year. This excess cannot be taken as a measure of payments on the new commitments, however, since even assuming the accuracy of the British estimate for payments during 1941 on the orders outstanding at the beginning of the year, there is no reason to expect that these payments had a regular incidence through the year.

An analogous difficulty confronts any comparison of the other items in the annual forecast with the actual figures for the first eight months of the year. It may be noted, however, that our reported imports from the Sterling Area in the first eight months of 1941 exceeded eight-twelfths of the British forecast for the year by almost 130 million dollars. This is attributable to our unexpectedly large imports from sterling countries other than the United Kingdom, the actual figures for eight months having fallen little short of the forecast for the year as a whole.

With regard to the anticipated gold and dollar transactions of the Sterling Area after September 1, 1941, Mr. Bell presented to the Subcommittee British estimates for the six months through March 1, 1942 (the first half of the third year of war) and conveyed certain additional information concerning the liquidation of commitments on British Government orders. The data for the six months' period is presented in the table below in substantially its original form. The supplementary information regarding British Government orders in this country may be summarized as follows:

	(In millions of dollars)
Commitments outstanding on January 1, 1941	1,393
Add: Additional commitments incurred January-August 1941 (Changes in contracts, amendments, options taken up, new contracts, etc.)	458
Deduct: Payments January-August 1941	907
Commitments outstanding on September 1, 1941	943
Anticipated payments September 1941-February 1942	500
Amount due after March 1, 1942, under existing commitments	443

ESTIMATED GOLD AND DOLLAR TRANSACTIONS OF STERLING AREA

SEPTEMBER 1, 1941-MARCH 1, 1942

[In millions of dollars]

Payments to United States by United Kingdom:			*Receipts from United States by United Kingdom:*		
On British Government orders in the United States	500		From merchandise exports	60	
For services (shipping, interest, film remittances, etc.)	85		From services (shipping, interest, etc.)	60	
For other goods and services, urgent or ineligible for Lend-Lease	110		Total		120
Total		695	*Receipts from United States by Rest of Sterling Area:*		
			From merchandise exports	310	
			From services (shipping, interest, etc.)	15	
			Total		325
Payments to United States by Rest of Sterling Area (on goods and services)		280	*Other Receipts by Sterling Area as a Whole:*		
			From sale abroad of currently mined and dishoarded gold	290	
			From unidentifiable transactions [1]	150	
Payments by Sterling Area to Countries other than United States requiring Gold or Dollars		60	Total		440
			Receipts from Disposition of Gold and Dollar Resources of the United Kingdom held on September 1, 1941		150
Total Gold and Dollar Expenditures		1,035	*Total Gold and Dollar Receipts*		1,035

[1] May consist in part of capital transactions, but probably also reflects such items as gifts.

The estimates of the gold and dollar transactions of the Sterling Area in the six months ending March 1, 1942, indicate a net deficit to be covered from United Kingdom resources of 150 million dollars. Funds considerably in excess of this amount have in fact been mobilized since September 1 by drafts on the Reconstruction Finance Corporation credit. Included in the transactions accounting for this deficit are payments totaling 500 million dollars on British Government orders placed before September 1, 1941. These commitments are now in the process of liquidation. New British Government orders during the next six months will be handled under the Lend-Lease arrangements or are included in the six months' forecast under the item "Other goods and services, urgent or ineligible under Lend-Lease." Thus, according to the British estimates, a net gold and dollar surplus of 350 million dollars would accrue to the Sterling Area in the six months ending March 1, 1942, from transactions other than the liquidation of the old British Government commitments. If this anticipated surplus continues to accrue at the same rate after March 1, 1942, it will provide within eight months the means for liquidating the balance of the commitments outstanding on Sept. 1, 1941 without any further drain on the much diminished gold and dollar resources of the United Kingdom.

Banks in United States Territories and Possessions

From time to time, inquiries are received relating to banks in the Territory of Alaska, the Canal Zone, the Territory of Hawaii, the Commonwealth of the Philippines, Puerto Rico and other such areas under the sovereignty or jurisdiction of the United States. By way of a general response to these inquiries, a table showing the number of banking offices, and their deposits, in territories and possessions, and also brief summaries of the local laws relating to banking, if any, are set forth below.

The latest available information indicates that in the territories and possessions there are 197 banking offices with aggregate deposits of about 400 million dollars. The great majority of these offices (49 banks with 123 branches) are offices of domestic banks, i. e., banks whose principal place of business is located in the respective territory or possession. There is given below a table showing the location of these offices, together with their deposits.

National banks, in the discretion of the Comptroller of the Currency, may be chartered in Alaska, Hawaii, Puerto Rico and the Virgin Islands. Also, national banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States, may, with the consent of the Board of Governors of the Federal Reserve System, become member banks of any one of the Federal Reserve districts * and must in that event take stock, maintain reserves and be subject to all the other provisions of the Federal Reserve Act.

* There are no such members at the present time.

NUMBER OF BANKS AND BRANCHES, AND DEPOSITS [1]
IN AREAS UNDER THE SOVEREIGNTY OR JURISDICTION OF THE UNITED STATES [2]

[Deposits in thousands of dollars]

Area [3]	Domestic banks			Branches of American banks [4]		Branches of foreign banks [5]	
	Number	Deposits	Number of branches	Number	Deposits	Number	Deposits
Alaska	17	22,072	1				
American Samoa	1	271					
Canal Zone				4	17,926		
Guam	1	588					
Hawaii	11	153,713	38			1	(6)
Commonwealth of the Philippines	9	88,840	71	1	14,030	8	39,315
Puerto Rico	8	26,014	11	7	52,387	4	(6)
Virgin Islands of the United States	2	1,767	2				
	[7] 49	293,265	123	12	84,343	13	(6)

[1] Latest available figures, mostly June 1941.
[2] Excluding the 48 States and the District of Columbia. The figures also exclude some Governmental credit agencies and other miscellaneous financial institutions not usually counted in banking statistics.
[3] There are no banking offices in Baker Island, Canton Island, Enderbury Island, Howland Island, Jarvis Island, Johnston Island, Kingman Reef, Kure Island, Midway Island, Navassa Island, Swan Islands, and Wake Island.
[4] Comprises branches of 2 New York national banks.
[5] Distributed as follows: Hawaii—1 branch of a Japanese bank; Commonwealth of the Philippines—3 branches of an English bank, 2 branches of a Hongkong bank, 2 branches of 2 Japanese banks, and 1 branch of a Netherlands East Indian bank; Puerto Rico—2 branches each of 2 Canadian banks.
[6] Not available.
[7] Includes 6 national banks which are not members of the Federal Reserve System but which are under supervision of the Comptroller of the Currency, 4 in Alaska and 1 each in Hawaii and the Virgin Islands.

Summary of Laws

Alaska—Three or more persons may incorporate to do a banking business; and upon compliance with all legal requirements, the Territorial Banking Board, which is charged with the supervision of banking, issues a certificate of authority to do business. Among other things, the required articles of incorporation must designate the city where the bank has its principal place of business and the nature of the business to be conducted. The statutory requirements as to capital actually invested apply to all banks, including private bankers and banking partnerships.

All banks must make quarterly reports to the Banking Board which may also call for special reports; and such matters as loans, reserves, deposits, and indebtedness are subject to certain restrictions.

Institutions may also be incorporated by five or more persons to do a trust business.

Canal Zone—There are no special Canal Zone banking laws. However, under section 25 of the Federal Reserve Act, two New York City banks operate branches in the Canal Zone.

Hawaii—Not less than five persons may make application to the Treasurer of the Territory, the general supervisory authority over banks, for permission to incorporate a bank. If he finds that the public convenience will be promoted thereby, the Treasurer may approve the application, and thereafter the incorporators must execute and file with the Treasurer articles of incorporation and an application for charter. If the Treasurer is satisfied that all legal requirements have been complied with, he may issue a charter to the incorporators to do a banking business.

Apparently, all banking must be done by incorporated institutions, and banks are classified as commercial banks and savings banks. Commercial banks may conduct savings departments, but the two departments must be kept separate except in the operation of branch banks which may be opened subject to certain restrictions.

The Treasurer is the bank supervising authority. There are statutory provisions relating to required capital funds, reserves, loans, obligations, deposits, investments, dividends, etc.

Trust companies are organized under a separate law and may not transact a banking business and banks may not exercise trust powers. The Treasurer is the supervisory authority over trust companies and detailed provisions are made governing the transaction of business.

Foreign institutions may do a banking business in Hawaii with the consent of the Treasurer; but they must operate in accordance with certain specified requirements.

Commonwealth of the Philippines—Banks may be incorporated by filing articles of association with the Bureau of Commerce and Industry accompanied by a certificate of authority issued by the Bank Commissioner, who is the supervisory authority over all banks. Banks are classified as savings and mortgage banks, commercial banks and trust companies. Upon compliance with certain requirements applicable to savings and mortgage banks, commercial banks may be authorized to accept savings deposits. Commercial banks and trust companies are expressly authorized to establish branches, with the approval of the Bank Commissioner, if they have a paid-up capital of the required amount. A trust company may, with the Bank Commissioner's approval, conduct a commercial banking business which must be kept separate and distinct from its trust business. Similarly, and with like approval, commercial banks may operate a trust business.

Banks must submit quarterly condition reports to the Bank Commissioner who is required to examine the affairs of all banks at least once a year.

Banks of the foregoing classes organized and operating in the Commonwealth of the

Philippines are granted the powers and are subject to many of the restrictions familiar to the banking business; and foreign banks may not operate in the Commonwealth of the Philippines unless they comply with certain restrictions imposed for the protection of local depositors.

Puerto Rico—Five or more persons may organize a bank by filing articles of incorporation with the Executive Secretary and securing a certificate from the Treasurer of Puerto Rico to the effect that all legal requirements have been met. Banks are subject to supervision and inspection by the Treasurer and must make monthly reports to him and publish annual reports in a newspaper. Detailed provisions are prescribed relating to reserves, loans, capital, merger, etc.

A separate law covers the incorporation of trust companies which may be accomplished by at least seven persons filing articles of incorporation with the Executive Secretary. The Treasurer is the supervisory authority which examines and receives semiannual reports from trust companies.

In order to operate in Puerto Rico, foreign banks must obtain a license issued by the Treasurer after the filing of a copy of the institution's charter, etc., with the Executive Secretary.

Virgin Islands—The legislative branch of the government of the Virgin Islands consists of two Colonial Councils, one for the municipality of St. Croix, and the other for the municipality of St. Thomas and St. John. These Colonial Councils enact all laws governing the islands, subject to veto by the Governor and subject also to final approval or disapproval of the President of the United States whenever he deems it necessary to exercise that right.

The local laws of the Virgin Islands available are not complete but it appears that the Colonial Council for the municipality of St. Thomas and St. John has not enacted any banking laws.

The Colonial Council of St. Croix has enacted a rather comprehensive banking law. Three or more persons may incorporate to do a banking business and upon compliance with the legal requirements, the Banking Board, which is charged with the supervision of banking, issues a certificate of authority to do business. Banks so incorporated have the usual banking powers except trust powers. Foreign banking corporations and partnerships are also required to obtain a certificate from the Banking Board to do business.

All banks are required to make quarterly reports to the Banking Board and the Banking Board may examine all banks at least once each year. Such matters as loans, reserves, deposits, indebtedness, liability of stockholders and directors and holding stock of another bank, are subject to certain restrictions.

Samoa and Guam—The Bank of American Samoa was founded in 1914 by Executive Order of the Governor. It is owned, operated, and its deposits are guaranteed by the government of American Samoa. The bank is authorized to conduct a general commercial and savings bank business including trust business.

The Bank of Guam is a branch of the Naval Government of Guam and was established by Executive Order of the Governor in 1915. All the capital stock of the bank is owned by the Naval Government of Guam. The bank is authorized to conduct a general banking business including trust business.

The islands of Guam and Samoa are under the administration of Naval officers appointed by the President of the United States, and in both cases the officers and directors of the banks are officials of the Naval Government.

Current Events

Election of Class B Director

Henry H. Tucker, President of Fones Brothers Hardware Company, Little Rock, Arkansas, was elected a Class B director of the Federal Reserve Bank of St. Louis on November 18, 1941, to fill the unexpired portion of the term ending December 31, 1943.

At the time of his election as a Class B director, Mr. Tucker was serving under appointment by the Board of Governors as a director of the Little Rock Branch of the Federal Reserve Bank. His resignation as a branch director was submitted to the Board of Governors and accepted on November 26, 1941.

Death of Class C Director

Clifford V. Gregory, Associate Publisher of *Wallaces' Farmer and Iowa Homestead*, Des Moines, Iowa, who had served as a Class C director of the Federal Reserve Bank of Chicago since January 1, 1940, and as Deputy Chairman of the Bank since January 1, 1941, died on November 18, 1941.

Meeting of Federal Advisory Council

The fourth meeting of the Federal Advisory Council during the current year was held in Washington on November 16-17. On November 17 the members of the Council met with the Board of Governors.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period October 16, 1941, to November 15, 1941, inclusive.

Kansas

Horton—Home State Bank, Horton, Kansas
Norton—The First State Bank

Missouri

Ste. Genevieve—Bank of Ste. Genevieve

New Jersey

Phillipsburg—Phillipsburg Trust Company

Ohio

St. Henry—The St. Henry Bank

Pennsylvania

Philadelphia—Security Bank and Trust Company of Philadelphia

Virginia

Hillsville—Carroll County Bank

From the Board's Correspondence

Questions of general interest, relating to money and banking, are answered in this section of the BULLETIN.

Development and Use of Member Bank Earning and Expense Statements

QUESTION

For some time we have been interested in the tables published in the FEDERAL RESERVE BULLETIN *analyzing the earnings and expenses of member banks, e.g., those on pages 467-472 of the May 1941* BULLETIN. *Any information you can supply as to the purposes served by these records and how the records originated will be greatly appreciated.*

ANSWER

THE analyses of member bank earnings and expenses published in the Federal Reserve BULLETIN serve a variety of purposes, the primary one probably being to provide fuller information concerning the course and direction of banking developments than is obtainable from analyses of balance sheet figures alone. When, for example, there is a substantial decline in bank earnings, it is desirable to know whether it is caused by temporary influences or by fundamental changes in the source or disposition of bank income. In the latter event, the ultimate effect might be depletion of bank capital and increased risks to depositors unless some means were found to improve the earning position of banks. Such analyses are, therefore, valuable to the authorities responsible for credit and fiscal policies and bank supervision, as well as to others interested in these matters. Publication of such data is also in line with the practice of making public available statistics relating to earnings of large industrial corporations, railroads, and other institutions. As you perhaps know, income statements are not required to be published by individual banks. There is, consequently, a real need for providing data showing bank earnings, expenditures, returns to stockholders, etc. on an aggregate basis.

Another important use that is served by compilations of bank earnings data, particularly those of the type published on pages 632 and 685-699 of the July 1941 Federal Reserve BULLETIN, in which operating ratios of individual banks are computed and averaged, is to provide a basis of comparison to which the managements of individual banks can refer in seeking to determine the relative efficiency of their policies and operations. They are enabled thus to find points of weakness and sources of possible trouble which they might not be aware of otherwise. In the light of such findings, corrective measures can frequently be taken and more effective means of conducting operations discovered.

The historical background of the earnings and dividends statements that are required of our banks is somewhat obscure. In the early days of the national banking system, however, a need developed for reports (to be made to the supervisory authority) of dividends declared by national banks. No provision requiring the submission of such reports was contained in the National Bank Act as originally enacted February 25, 1863 or as reenacted June 3, 1864, but on March 3, 1869, section 5212, U. S. R. S., was added which provides that "each (national banking) association shall report to the Comptroller of the Currency, within ten days after declaring any dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend". The reports origi-

nally were required to be submitted only following dividend declarations, but beginning with 1871 the Comptroller of the Currency required them to be submitted at least semiannually, whether or not dividends were declared, and beginning with 1916 every national bank has been required to submit reports covering the semiannual periods ending with June and December.

The first reports required of national banks by the Comptroller showed only the dividend declared (rate and amount), net profits, tax on profits, capital stock, undivided profits, and a few related items. In 1871 gross earnings, expenses (including taxes), premiums paid and charged off, and bad debts and other losses were added to the report form. Various changes were made from time to time in the report form, but it was not until 1917 that a break-down as to the sources and disposition of earnings was required in the regular reports. It appears, however, that in the early days some such information was obtained from certain banks on special occasions or for some specific purpose. For example, on page XII of the Annual Report of the Comptroller of the Currency for 1870 it is stated that for the year ending September 30 (1870), banks in New York City, Boston, and Philadelphia paid interest aggregating $6,486,172.66 on their deposits. It is further shown that 1,070 banks paid interest on their deposits but 540 banks paid none. This information apparently was obtained from the submission of a special report by these banks.

Many States now require their State-chartered banks to submit regular reports of earnings and dividends to the respective State banking departments. Kansas, which has required them every year since 1902, apparently is the first State to have instituted such a requirement.

State bank members of the Federal Reserve System were originally required to submit reports to the Comptroller of the Currency, as national banks do. Since 1917, however, their reports have been submitted in duplicate to the Federal Reserve Banks, which in turn have sent one copy of each report to the Board's offices in Washington. National banks furnish copies of their reports to the Federal Reserve Banks, in accordance with the instructions of the Comptroller of the Currency. The forms of the reports rendered by national and State bank members have been revised at intervals, and instructions have been issued, with the result that the figures now reported are more detailed and probably more accurate than the earlier ones.

Ever since the inception of Federal deposit insurance, at the beginning of 1934, all insured nonmember banks have been required to submit annual reports to the Federal Deposit Insurance Corporation showing the sources and disposition of their income, recoveries, losses, net profits, dividends, and other items. These data, combined with the similar reports submitted by national and State member banks, produce information on bank earnings in this country that is more comprehensive than any that was ever before available.

National Summary of Business Conditions

Compiled November 18 and released for publication November 21. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1211-1216 of this BULLETIN.

INDUSTRIAL activity continued to increase in October and the first half of November and there was some further advance in prices of industrial materials and finished products. Distribution of commodities to consumers declined in this period following an unusually large volume of trade in the preceding three months.

Production

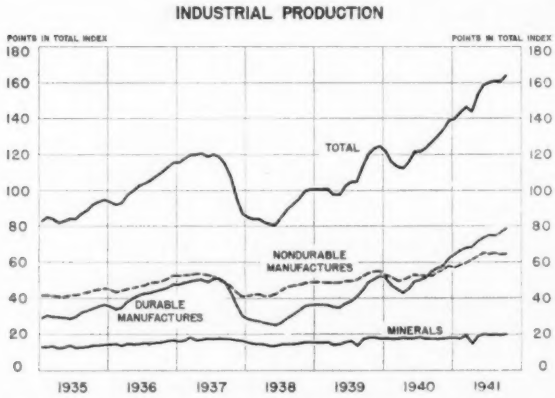
Volume of industrial production increased further in October and the Board's seasonally adjusted index advanced from 161 to 164 per cent of the 1935-1939 average. Increases in activity occurred mainly in industries producing machinery, armament, and other durable manufactures required under the defense program. In the meatpacking industry activity also advanced considerably and output of other manufactured food products, which has been unusually large in recent months, declined less than seasonally.

Automobile production increased during October and in the first half of November was sustained at about the rate reached at the beginning of the month. Production in October approximated the quota permitted for the month, whereas in August and September output had been considerably below the quotas set, owing in part to delays incident to the changeover to new model production and to difficulties in obtaining certain materials. Since the beginning of the model year production has been substantially in excess of retail sales and dealers' stocks have risen sharply. Output of cars and trucks in October was about one-fourth smaller than in October last year; in the industry as a whole, however, activity, as measured by man-hours worked, was about the same as a year ago, apparently reflecting a shift to armament production.

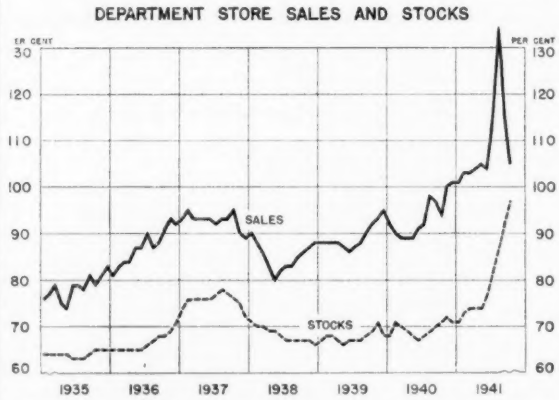
In most other manufacturing industries output in October was maintained at or near the rates prevailing in other recent months. At cotton mills activity increased, following some reduction in the previous month, while at wool mills there was a slight decline from the peak reached in September. Steel production rose to an average rate of about 99 per cent of capacity during October but declined slightly in the first half of November.

Coal production declined somewhat in October and early November, while output of crude petroleum increased further to new record levels. Iron ore shipments down the Lakes were maintained at a high rate and through the end of October amounted to 71,600,000 gross tons, a larger volume than had previously been transported in any complete shipping season.

Value of construction contract awards decreased slightly in October, according to fig-



Federal Reserve index of physical volume of production, adjusted for seasonal variation. 1935-1939 average = 100. By months, January 1935 to October 1941.



Federal Reserve indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100. By months, January 1935 to October 1941.

ures of the F. W. Dodge Corporation. Declines in awards for publicly-financed work were partly offset in the total by an increase in privately-financed projects. Awards for residential building showed little change, although an increase is customary in this month. Contract awards in October continued in larger volume than a year ago. Total awards were 60 per cent larger, reflecting increases of 13 per cent in private construction and of 112 per cent in public work.

Distribution

Distribution of commodities to consumers declined in October following an unusually large volume of trade in the preceding three months. During the third quarter sales had been stimulated considerably by several factors, notably apprehension that there might be shortages and higher prices of many consumers' goods later on, as well as desire to avoid stricter instalment credit terms, effective September 1, and higher taxes on many products effective October 1.

Railroad freight-car loadings declined somewhat from September to October, owing principally to decreased shipments of grain products and coal. Shipments of livestock increased and ore loadings showed less than the usual seasonal decline.

Commodity prices

Prices of agricultural commodities, which had declined from the early part of September to the middle of October, have advanced somewhat since that time and prices of industrial commodities have increased further. Recent advances for industrial raw materials and finished products have been more restricted than in earlier periods, reflecting partly an extension of Federal maximum price action particularly to petroleum products and to selected metal, chemical, and textile products.

Prices in retail markets have continued to advance sharply. In September the cost of living, as measured by the Bureau of Labor Statistics' index, increased 2 points to 108 per cent of the 1935-1939 average and was 7 per cent above the level of last March. Since September retail food prices, which usually decline at this season, have increased further and preliminary data indicate that retail prices of other commodities have continued to rise.

Bank credit

Total loans and investments at reporting member banks rose further during October and the first two weeks in November. Holdings of U. S. Government securities increased and commercial loans continued to advance.

Excess reserves of member banks declined from 4.7 billion dollars to 3.5 billion on November 1, reflecting the increase in reserve requirements previously announced by the Board to be effective on that date.

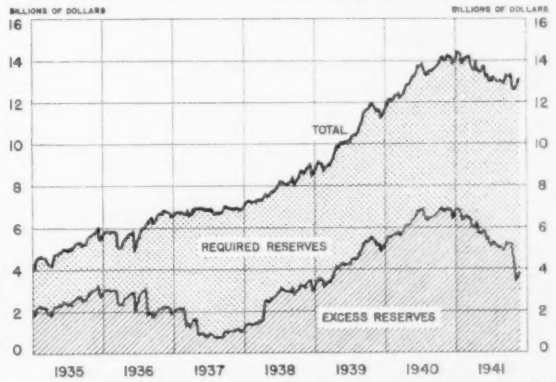
United States Government security market

Long-term Treasury bonds declined slightly in price during the early part of November, following a relatively sharp increase after the middle of September to a record high level around November 1. Yields on short-term issues have firmed since early in September, the yield on Treasury notes of December 1945 advancing from 0.62 per cent on September 15 to 0.83 on November 15, and the bill rate rising to 0.258 per cent.

MONEY RATES IN NEW YORK CITY

Weekly averages of daily yields of 3- to 5-year tax-exempt Treasury notes, Treasury bonds callable after 12 years, and average discount on new issues of Treasury bills offered within week. For weeks ending January 5, 1935 to November 22, 1941.

MEMBER BANK RESERVES



Wednesday figures, January 2, 1935 to November 26, 1941. Required and excess reserves, but not the total, are partly estimated.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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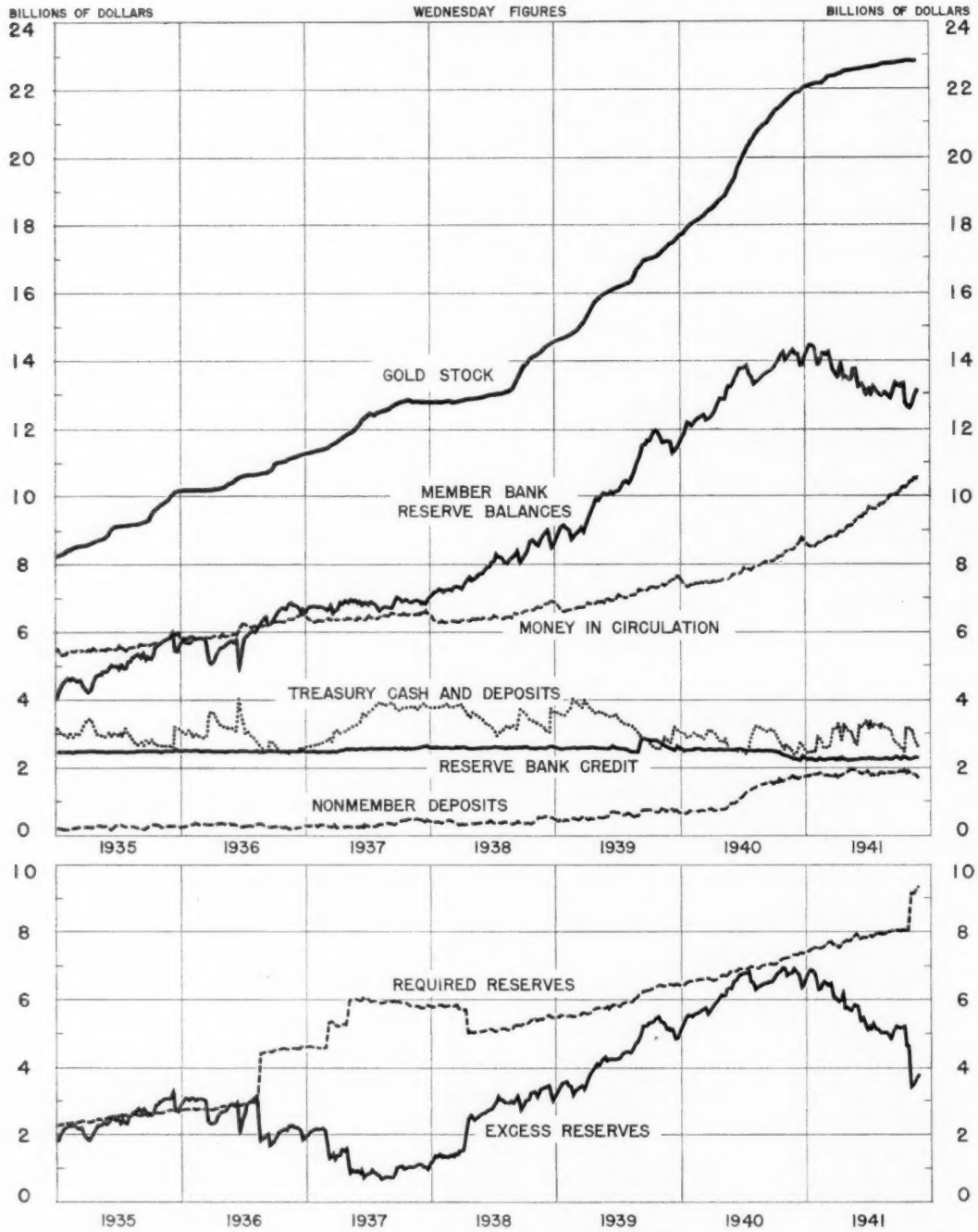
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years. Current figures compiled by the Board are generally released prior to publication in the BULLETIN and press statements will be sent without charge to those wishing them. For a list of current releases see FEDERAL RESERVE PUBLICATIONS at the back of this BULLETIN.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 26. See page 1237.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other Reserve Bank credit [1]	Total								Total	Excess [2]
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1940—Aug.	3	2,444	1,201	1,244	57	2,505	20,718	3,028	7,967	2,277	885	1,451	262	13,408	6,407
Sept.	5	2,434	1,191	1,243	64	2,503	21,064	3,040	8,095	2,287	781	1,535	265	13,643	6,582
Oct.	5	2,381	1,102	1,280	67	2,454	21,393	3,051	8,226	2,257	477	1,624	270	14,043	6,864
1941—Aug.	8	2,184	951	1,234	92	2,284	22,700	3,173	9,839	2,360	829	1,839	286	13,004	5,017
Sept.	12	2,184	951	1,234	101	2,297	22,740	3,188	10,061	2,379	476	1,836	289	13,184	5,116
Oct.	8	2,184	934	1,250	130	2,322	22,779	3,208	10,270	2,220	525	1,905	292	13,097	5,001
End of month figures:															
1940—Aug. 31	4	2,436	1,192	1,244	76	2,515	20,913	3,036	8,059	2,277	810	1,516	261	13,541	6,525
Sept. 30	5	2,434	1,191	1,243	46	2,485	21,244	3,044	8,151	2,290	756	1,581	269	13,727	6,655
Oct. 31	4	2,333	1,074	1,259	76	2,412	21,506	3,059	8,300	2,188	349	1,661	271	14,208	6,960
1941—Aug. 30	11	2,184	951	1,234	80	2,275	22,719	3,181	9,995	2,376	906	1,821	284	12,794	4,796
Sept. 30	11	2,184	951	1,234	69	2,264	22,761	3,198	10,163	2,281	423	1,838	292	13,227	5,169
Oct. 31	6	2,184	908	1,277	119	2,309	22,800	3,219	10,364	2,207	987	1,899	290	12,580	4,557
Wednesday figures:															
1941—Jan. 8	3	2,184	1,048	1,136	50	2,237	22,034	3,034	8,628	2,203	220	1,740	284	14,284	6,835
Jan. 15	4	2,184	1,048	1,136	67	2,254	22,066	3,092	8,542	2,195	237	1,742	283	14,414	6,896
Jan. 22	4	2,184	1,048	1,136	69	2,256	22,089	3,095	8,541	2,196	261	1,750	283	14,410	6,864
Jan. 29	3	2,184	1,048	1,136	41	2,228	22,110	3,097	8,548	2,200	258	1,799	283	14,347	6,799
Feb. 5	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306
Feb. 12	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	2,212	622	1,837	283	13,871	6,331
Feb. 19	2	2,184	1,048	1,136	49	2,235	22,140	3,102	8,668	2,222	479	1,785	282	14,021	6,440
Feb. 26	3	2,184	1,048	1,136	36	2,223	22,179	3,101	8,725	2,204	368	1,752	281	14,175	6,542
Mar. 5	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435
Mar. 12	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483
Mar. 19	1	2,184	984	1,201	73	2,259	22,335	3,104	8,826	2,208	913	1,721	289	13,741	6,106
Mar. 26	1	2,184	984	1,201	35	2,221	22,359	3,108	8,842	2,230	906	1,788	288	13,633	6,011
Apr. 2	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941
Apr. 9	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027
Apr. 16	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,264
Apr. 23	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760
Apr. 30	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	12,524	5,771
May 7	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711
May 14	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689
May 21	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855
May 28	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824
June 4	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407
June 11	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488
June 18	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314
June 25	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145
July 2	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265
July 9	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124
July 16	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336
July 23	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181
July 30	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155
Aug. 6	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058
Aug. 27	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994
Sept. 3	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857
Sept. 10	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	283	13,158	5,111
Sept. 17	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249
Sept. 24	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	293	13,273	5,202
Oct. 1	11	2,184	951	1,234	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193
Oct. 8	11	2,184	951	1,234	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209
Oct. 15	8	2,184	951	1,234	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234
Oct. 22	4	2,184	908	1,277	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655
Oct. 29	5	2,184	908	1,277	61	2,250	22,796	3,219	10,307	2,209	915	1,919	292	12,632	4,602
Nov. 5	6	2,184	908	1,277	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12	6	2,184	908	1,277	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19	5	2,184	908	1,277	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26	6	2,184	908	1,277	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799

[1] Includes industrial advances and bills bought, shown separately in subsequent tables.
[2] End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate Dec. 1	In effect beginning—	Rate Dec. 1	In effect beginning—	Rate Dec. 1	In effect beginning—	Rate Dec. 1	In effect beginning—	Rate Dec. 1	In effect beginning—
Boston	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	(1) 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

[1] Two and one-half per cent to lenders other than banks. NOTE.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent.

Back figures.—See Annual Report for 1937 (table 40).

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on Dec. 1	In effect beginning—	Previous rate
1–15 days [1]	½	Oct. 20, 1933	1
16–30 days	½	do	1
31–45 days	½	do	1
46–60 days	½	do	1
61–90 days	½	do	1
91–120 days	¾	do	1
121–180 days	1	do	1¼

[1] This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.

NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks.

Back figures.—See Annual Report for 1937 (table 41).

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	Aug. 16, 1936–Feb. 28, 1937	Mar. 1, 1937–Apr. 30, 1937	May 1, 1937–Apr. 15, 1938 [2]	Apr. 16, 1938–Oct. 31, 1941	Effective Nov. 1, 1941 [2]
On net demand deposits:[1]					
Central reserve city	19½	22¾	26	22¾	26
Reserve city	15	17½	20	17½	20
Country	10½	12¼	14	12	14
On time deposits:					
All member banks	4½	5¼	6	5	6

[1] See footnote to table on p. 1244 for explanation of method of computing net demand deposits.

[2] Percentages in this column are double the statutory requirements, which were in effect June 21, 1917-Aug. 15, 1936.

MARGIN REQUIREMENTS [1]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934

[Per cent of market value]

	Apr. 1, 1936–Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T	55	40
For short sales, under Regulation T	(2)	50
For loans by banks on stocks, under Regulation U	[3] 55	40

[1] Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

[2] Requirement under Regulation T was the margin "customarily required" by the broker.

[3] Regulation U became effective May 1, 1936.

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect Dec. 1 on advances and commitments under Section 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote [6]]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated [1]	On remaining portion [1]	
Boston	3½–6	3	3½	½–1
New York	4–6	2–3	2–5	1–2
Philadelphia	3½–6	2½	(2)	½–2
Cleveland	3½–5	(3)	(3)	¼–1
Richmond	4–6	(4)3	(5)4	1–2
Atlanta	4–6	4	4–6	1–2
Chicago	3–6	3–6	3–6	½–2
St. Louis	3½–5½	1½–2	(2)	(6)1
Minneapolis	3–6	3–6	3–6	1–2
Kansas City	4–6	4	4	(6)1
Dallas	4–6	4	4–6	1
San Francisco	4–6	3–4	4–5	½–2

[1] The Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas may charge same rate as charged borrower by financing institution, if lower than rate shown.

[2] Same as rate charged borrower by financing institution.

[3] One per cent less than rate charged borrower by financing institution.

[4] One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note [1]).

[5] One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note [1]).

[6] Minimum charge one-fourth of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[Per cent per annum]

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits	3	2½	2½
Postal savings deposits	3	2½	2½
Other time deposits payable in:			
6 months or more	3	2½	2½
90 days to 6 months	3	2½	2
Less than 90 days	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1941								1941		1940
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct.	Sept.	Oct.
Assets											
Gold certificates on hand and due from U. S. Treasury	20,554,021	20,556,533	20,557,032	20,557,030	20,559,027	20,560,029	20,525,032	20,501,030	20,557,031	20,446,030	19,280,297
Redemption fund—F. R. notes	15,344	13,553	13,737	14,555	13,424	13,289	14,153	14,010	14,555	14,729	8,919
Other cash	258,491	259,193	243,661	258,143	275,188	267,533	250,498	243,391	269,666	250,885	342,327
Total reserves	20,827,856	20,829,279	20,814,430	20,829,728	20,847,639	20,840,851	20,789,683	20,758,431	20,841,252	20,711,644	19,631,543
Bills discounted:											
For member banks	5,909	4,974	6,422	5,997	5,154	3,545	7,762	10,771	6,019	10,768	3,278
For nonmember banks, etc.								200		200	797
Total bills discounted	5,909	4,974	6,422	5,997	5,154	3,545	7,762	10,971	6,019	10,968	4,075
Industrial advances	9,995	10,039	10,065	10,033	9,772	9,570	9,273	9,087	9,954	8,918	8,173
U. S. Government securities:											
Direct											
Bonds	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,359,200	1,359,200	1,402,200	1,359,200	1,374,600
Notes	777,300	777,300	777,300	777,300	777,300	777,300	820,300	820,300	777,300	820,300	953,600
Guaranteed	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,332,800
Other Reserve Bank credit outstanding	84,119	107,535	62,362	46,727	50,814	93,367	111,770	60,677	108,853	60,480	67,338
Total Reserve Bank credit outstanding	2,284,123	2,306,648	2,262,949	2,246,857	2,249,840	2,290,582	2,312,905	2,264,835	2,308,926	2,264,466	2,412,386
Liabilities											
F. R. notes in actual circulation	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505	7,431,727	7,233,999	5,576,520
Deposits:											
Member bank—reserve account	13,125,840	12,941,831	12,706,697	12,594,430	12,631,591	12,748,587	13,321,390	13,290,448	12,579,942	13,227,293	14,208,066
U. S. Treasurer—general account	440,327	598,465	806,749	933,220	914,827	977,178	258,814	304,023	987,307	422,880	349,112
Foreign	1,029,399	1,046,242	1,129,262	1,147,151	1,189,409	1,140,505	1,188,259	1,165,164	1,177,458	1,114,080	1,081,174
Other deposits	648,302	718,133	660,297	674,213	720,534	659,405	731,908	711,401	721,321	724,333	579,619
Total deposits	15,243,868	15,304,671	15,303,005	15,349,014	15,456,361	15,525,675	15,500,371	15,471,036	15,466,028	15,488,586	16,217,971
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	91.1	91.0	91.2	91.3	91.3	91.1	91.0	91.2	91.0	91.2	90.1

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Oct. 29	5,154	2,424	137	572	378	1,525	118			
Nov. 5	5,997	2,826	293	572	343	1,904	59			
Nov. 12	6,422	2,989	354	653	472	1,896	58			
Nov. 19	4,974	1,609	240	608	379	2,069	69			
Nov. 26	5,909	3,166	225	438	178	1,836	66			
Industrial advances:										
Oct. 29	9,772	2,788	392	415	540	866	1,644	1,701	1,426	
Nov. 5	10,033	3,042	398	671	693	474	1,616	1,722	1,417	
Nov. 12	10,065	3,105	377	550	403	931	1,590	1,694	1,415	
Nov. 19	10,039	3,129	394	692	621	543	1,589	1,659	1,412	
Nov. 26	9,995	3,056	659	431	595	748	1,541	1,556	1,409	
U. S. Government securities, direct and guaranteed:										
Oct. 29	2,184,100					84,800	66,200	208,200	548,300	1,276,600
Nov. 5	2,184,100					84,800	66,200	208,200	548,300	1,276,600
Nov. 12	2,184,100					84,800	66,200	208,200	548,300	1,276,600
Nov. 19	2,184,100					84,800	66,200	208,200	548,300	1,276,600
Nov. 26	2,184,100					84,800	66,200	208,200	548,300	1,276,600

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 22	20,560,029	1,240,767	8,495,112	1,293,518	1,663,678	772,653	508,355	3,341,043	573,368	345,861	500,676	359,657	1,465,341
Oct. 29	20,559,027	1,212,500	8,330,759	1,321,542	1,659,253	776,230	515,740	3,411,372	612,746	353,268	511,282	376,473	1,477,862
Nov. 5	20,557,030	1,243,653	8,129,318	1,320,501	1,654,654	802,840	534,356	3,447,414	625,473	368,987	532,530	396,631	1,500,673
Nov. 12	20,557,032	1,202,115	8,064,174	1,334,369	1,640,700	826,909	552,614	3,435,944	617,926	382,063	544,065	402,346	1,553,807
Nov. 19	20,556,533	1,176,654	8,185,628	1,276,854	1,644,865	808,313	528,213	3,458,127	611,185	379,089	535,575	401,087	1,550,943
Nov. 26	20,554,021	1,152,546	8,189,491	1,274,377	1,658,492	803,616	517,277	3,494,083	614,361	376,384	541,790	398,566	1,533,038
Redemption Fund — Federal Reserve notes:													
Oct. 22	13,289	4,634	852	629	560	1,491	292	837	822	514	410	671	1,577
Oct. 29	13,424	4,593	1,696	566	506	1,088	266	771	810	508	399	662	1,559
Nov. 5	14,555	4,552	1,540	499	1,450	1,689	241	710	797	500	385	654	1,538
Nov. 12	13,737	4,512	1,389	431	1,398	1,316	215	655	784	495	375	646	1,521
Nov. 19	13,553	4,477	1,260	380	1,354	1,002	694	612	774	487	368	640	1,505
Nov. 26	15,344	4,444	1,130	330	1,308	1,667	672	1,568	764	486	857	635	1,483
Other cash:													
Oct. 22	267,533	26,382	57,147	17,466	19,553	15,414	18,708	37,918	17,728	4,834	12,912	11,503	27,968
Oct. 29	275,188	28,981	56,417	16,653	18,559	16,857	20,265	40,742	17,777	5,704	13,149	11,702	28,382
Nov. 5	258,143	27,924	49,531	15,554	20,570	12,969	17,915	38,041	18,311	5,097	13,441	11,891	26,899
Nov. 12	243,661	23,241	49,654	13,912	15,624	15,106	18,220	35,459	18,526	4,823	14,896	11,495	22,705
Nov. 19	259,193	27,326	52,530	18,064	19,892	16,608	17,325	36,786	19,261	4,977	12,400	10,396	23,628
Nov. 26	258,491	26,301	50,756	15,717	16,900	18,459	18,845	38,199	19,453	5,226	12,276	10,861	25,498
Total reserves:													
Oct. 22	20,840,851	1,271,783	8,553,111	1,311,613	1,683,791	789,558	527,355	3,379,798	591,918	351,209	513,998	371,831	1,494,886
Oct. 29	20,847,639	1,246,074	8,388,872	1,338,761	1,678,318	794,175	536,271	3,452,885	631,333	359,480	524,830	388,837	1,507,803
Nov. 5	20,829,728	1,276,129	8,180,389	1,336,554	1,676,674	817,498	552,512	3,486,165	644,581	374,584	546,356	409,176	1,529,110
Nov. 12	20,814,430	1,229,868	8,115,217	1,348,712	1,657,722	843,331	571,049	3,472,058	637,236	387,381	559,336	414,487	1,578,033
Nov. 19	20,829,279	1,208,457	8,239,418	1,295,298	1,666,111	825,923	546,232	3,495,525	631,220	384,553	548,343	412,123	1,576,076
Nov. 26	20,827,856	1,183,291	8,241,377	1,290,424	1,676,700	823,742	536,794	3,533,850	634,578	382,096	554,923	410,062	1,560,019
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Oct. 22	1,351	150	595	58	200	--------	30	25	14	85	140	54	--------
Oct. 29	1,744	300	595	193	132	--------	34	25	157	110	155	43	--------
Nov. 5	2,134	300	1,015	223	132	--------	14	25	57	75	215	28	50
Nov. 12	2,561	225	1,445	258	162	--------	14	35	24	100	220	28	50
Nov. 19	1,355	--------	255	368	162	--------	14	35	34	110	230	29	118
Nov. 26	2,589	274	865	388	152	--------	14	25	499	160	65	29	118
Other bills discounted:													
Oct. 22	2,194	200	25	--------	52	--------	12	--------	--------	45	1,295	512	53
Oct. 29	3,410	--------	470	--------	70	--------	12	--------	--------	45	2,264	478	71
Nov. 5	3,863	--------	580	50	70	--------	9	--------	--------	45	2,707	331	71
Nov. 12	3,861	--------	340	50	70	--------	13	15	--------	59	2,937	306	71
Nov. 19	3,619	--------	45	40	94	--------	12	15	--------	59	3,096	191	67
Nov. 26	3,320	--------	40	40	94	--------	10	32	400	51	2,415	171	67
Total bills discounted:													
Oct. 22	3,545	350	620	58	252	--------	42	25	14	130	1,435	566	53
Oct. 29	5,154	300	1,065	193	202	--------	46	25	157	155	2,419	521	71
Nov. 5	5,997	300	1,595	273	202	--------	23	25	57	120	2,922	359	121
Nov. 12	6,422	225	1,785	308	232	--------	27	50	24	159	3,157	334	121
Nov. 19	4,974	--------	300	408	256	--------	26	50	34	169	3,326	220	185
Nov. 26	5,909	274	905	428	246	--------	24	57	899	211	2,480	200	185
Industrial advances:													
Oct. 22	9,570	1,895	1,096	3,573	211	792	271	336	400	480	96	283	137
Oct. 29	9,772	1,845	1,096	3,724	208	782	275	347	500	479	96	283	137
Nov. 5	10,033	1,941	1,096	3,732	207	781	456	341	500	474	96	273	136
Nov. 12	10,065	1,941	1,095	3,717	211	779	470	342	500	510	95	273	132
Nov. 19	10,039	1,958	1,095	3,705	198	775	469	344	500	497	95	272	131
Nov. 26	9,995	1,955	1,095	3,671	203	771	468	339	500	496	94	272	131
U. S. Government securities, direct and guaranteed:													
Bonds:													
Oct. 22	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Oct. 29	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Nov. 5	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Nov. 12	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Nov. 19	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Nov. 26	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes:													
Oct. 22	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Oct. 29	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Nov. 5	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Nov. 12	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Nov. 19	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Nov. 26	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Total U. S. Government securities, direct and guaranteed:													
Oct. 22	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Oct. 29	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Nov. 5	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Nov. 12	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Nov. 19	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Nov. 26	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets—Continued													
Total bills and securities:													
Oct. 22	2,197,215	171,593	568,037	175,648	216,356	135,788	93,562	298,601	111,528	65,614	95,463	77,400	187,625
Oct. 29	2,199,026	171,493	568,482	175,934	216,303	135,778	93,570	298,612	111,771	65,638	96,447	77,355	187,643
Nov. 5	2,200,130	171,589	569,012	176,022	216,302	135,777	93,728	298,606	111,671	65,598	96,950	77,183	187,692
Nov. 12	2,200,587	171,514	569,201	176,042	216,336	135,775	93,746	298,632	111,638	65,673	97,184	77,158	187,688
Nov. 19	2,199,113	171,306	567,716	176,130	216,347	135,771	93,744	298,634	111,648	65,670	97,353	77,043	187,751
Nov. 26	2,200,004	171,577	568,321	176,116	216,342	135,767	93,741	298,636	112,513	65,711	96,506	77,023	187,751
Due from foreign banks:													
Oct. 22	47	3	18	5	4	2	2	6	1	*	1	1	4
Oct. 29	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 5	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 12	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 19	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 26	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Oct. 22	38,271	1,248	2,708	1,483	2,219	13,754	2,706	2,467	2,633	905	3,405	964	3,779
Oct. 29	35,734	942	2,137	1,329	1,848	13,407	3,267	2,559	1,671	1,067	3,314	680	3,513
Nov. 5	38,217	990	4,170	838	2,228	14,077	2,632	2,489	2,621	1,436	2,445	890	3,401
Nov. 12	36,065	1,112	4,904	1,000	1,373	13,279	2,473	2,373	2,858	828	3,164	838	1,853
Nov. 19	36,908	916	2,905	1,642	1,934	12,521	3,188	2,922	3,357	879	2,850	746	3,048
Nov. 26	32,634	824	2,645	1,461	1,462	11,889	2,806	3,119	1,790	1,471	1,511	661	2,995
Uncollected items:													
Oct. 22	1,072,061	102,072	251,515	69,053	127,001	86,118	45,101	156,436	47,439	27,759	48,415	40,392	70,760
Oct. 29	993,098	96,581	234,492	65,229	127,287	75,407	44,595	145,180	44,750	27,115	41,664	32,470	58,328
Nov. 5	908,253	95,063	168,249	57,577	117,500	79,504	52,471	131,413	42,495	25,246	42,347	36,422	59,966
Nov. 12	948,526	86,822	191,397	60,450	130,912	84,547	38,285	148,682	42,179	28,371	43,800	41,811	51,270
Nov. 19	1,243,860	117,161	373,006	78,681	139,395	90,902	46,102	154,749	47,147	30,862	48,315	47,086	70,454
Nov. 26	1,027,780	96,457	257,119	68,587	138,590	80,086	42,075	140,509	43,251	26,298	40,347	36,083	58,378
Bank premises:													
Oct. 22	40,983	2,791	10,548	4,867	4,463	2,892	1,958	2,991	2,285	1,345	2,900	1,158	2,785
Oct. 29	40,945	2,787	10,548	4,857	4,464	2,883	1,956	2,986	2,282	1,345	2,900	1,158	2,779
Nov. 5	40,900	2,787	10,530	4,853	4,463	2,883	1,956	2,986	2,282	1,343	2,887	1,151	2,779
Nov. 12	40,955	2,787	10,530	4,865	4,463	2,926	1,956	2,986	2,282	1,343	2,887	1,151	2,779
Nov. 19	41,086	2,787	10,659	4,865	4,463	2,927	1,956	2,986	2,283	1,343	2,887	1,151	2,779
Nov 26	41,060	2,787	10,659	4,855	4,451	2,935	1,952	2,986	2,282	1,343	2,887	1,151	2,772
Other assets:													
Oct. 22	44,417	3,186	11,370	3,637	4,766	2,930	1,865	5,640	2,098	1,350	1,853	1,581	4,141
Oct. 29	45,605	3,255	11,737	3,830	4,885	3,032	1,896	5,759	2,131	1,371	1,902	1,598	4,209
Nov. 5	46,110	3,326	11,838	3,680	4,941	3,032	1,924	5,882	2,191	1,428	1,937	1,636	4,295
Nov. 12	47,102	3,376	12,245	3,796	5,020	3,117	1,944	5,995	2,238	1,417	1,957	1,631	4,366
Nov. 19	47,733	3,444	12,325	3,810	5,117	3,121	2,005	6,109	2,272	1,432	1,991	1,667	4,440
Nov. 26	48,862	3,528	12,676	3,987	5,185	3,205	2,042	6,231	2,315	1,459	2,017	1,726	4,491
Total assets:													
Oct. 22	24,233,845	1,552,676	9,397,307	1,566,306	2,038,600	1,031,042	672,549	3,845,939	757,902	448,182	666,035	493,327	1,763,980
Oct. 29	24,162,094	1,521,135	9,216,286	1,589,945	2,033,109	1,024,684	681,557	3,907,987	793,939	456,016	671,058	502,099	1,764,279
Nov. 5	24,063,385	1,549,887	8,944,206	1,579,529	2,022,112	1,052,773	705,225	3,927,547	805,842	469,635	692,923	526,459	1,787,247
Nov. 12	24,087,712	1,495,482	8,903,512	1,594,870	2,015,830	1,082,977	709,455	3,930,732	798,432	485,023	708,329	537,077	1,825,993
Nov. 19	24,398,026	1,504,074	9,206,047	1,560,431	2,033,371	1,071,167	693,229	3,960,931	797,928	484,739	701,740	539,817	1,844,552
Nov. 26	24,178,243	1,458,467	9,092,815	1,545,435	2,042,734	1,057,626	679,412	3,985,337	796,730	478,378	698,192	526,707	1,816,410
Liabilities													
Federal Reserve notes in actual circulation:													
Oct. 22	7,352,047	611,152	1,888,986	509,459	695,903	388,100	246,796	1,550,355	289,657	187,722	242,679	122,345	618,893
Oct. 29	7,385,166	613,381	1,896,314	511,545	701,224	390,719	249,791	1,554,985	291,166	188,324	242,174	123,498	622,045
Nov. 5	7,475,059	618,769	1,920,566	520,655	705,431	396,916	253,179	1,571,327	294,796	190,657	244,750	126,921	631,092
Nov. 12	7,520,360	624,435	1,924,890	525,349	714,010	401,095	253,162	1,579,933	295,902	191,584	245,044	126,927	638,029
Nov. 19	7,579,039	629,507	1,948,691	530,949	717,573	398,840	253,780	1,595,927	297,079	193,059	246,321	128,139	639,174
Nov. 26	7,612,074	631,310	1,955,827	538,083	725,452	399,540	254,365	1,600,235	298,651	193,759	246,956	128,974	638,922
Deposits:													
Member bank—reserve account:													
Oct. 22	12,748,587	666,095	5,757,623	767,547	967,050	452,421	286,252	1,891,370	334,695	157,469	304,974	253,788	909,303
Oct. 29	12,631,591	673,950	5,527,163	786,446	970,646	450,790	287,522	1,931,260	353,130	168,340	306,475	266,077	909,792
Nov. 5	12,594,430	690,348	5,393,947	769,874	945,767	472,846	313,623	1,909,797	366,626	179,687	326,961	285,489	939,465
Nov. 12	12,706,697	645,318	5,422,041	788,972	941,630	489,052	325,027	1,949,667	366,666	187,663	334,143	293,240	963,278
Nov. 19	12,941,831	644,819	5,632,411	754,351	972,150	475,073	304,203	2,000,542	362,111	184,060	337,904	293,334	980,873
Nov. 26	13,125,840	632,589	5,778,293	750,066	990,743	480,663	306,913	2,028,213	368,086	188,446	343,543	293,542	964,743
U. S. Treasurer—general account:													
Oct. 22	977,178	95,626	413,929	65,032	90,253	35,764	33,729	70,425	32,259	38,741	28,822	31,674	40,924
Oct. 29	914,827	58,164	393,063	64,116	65,106	31,740	38,714	81,743	45,891	35,363	30,071	33,475	37,381
Nov. 5	933,220	64,871	338,605	74,087	87,593	31,984	31,627	133,449	45,559	36,373	33,527	32,780	22,765
Nov. 12	806,749	63,332	291,249	63,603	62,497	37,891	33,880	66,412	38,400	40,494	38,252	31,015	39,724
Nov. 19	598,465	44,420	170,876	50,925	49,531	37,193	33,525	34,644	38,025	42,766	26,629	34,210	35,721
Nov. 26	440,327	28,169	95,426	45,414	38,021	28,641	20,030	39,153	34,842	33,792	22,548	25,744	28,547
Foreign:													
Oct. 22	1,140,505	51,795	442,664	109,361	103,723	48,479	39,460	135,291	33,823	24,803	32,695	32,695	85,716
Oct. 29	1,189,409	50,218	467,728	113,662	107,803	50,386	41,012	140,613	35,153	25,779	33,981	33,981	89,093
Nov. 5	1,147,151	50,005	446,535	110,132	104,455	48,821	39,738	136,245	34,061	24,978	32,926	32,926	86,329
Nov. 12	1,129,262	47,828	442,131	108,220	102,642	47,974	39,048	133,880	33,470	24,545	32,354	32,354	84,816
Nov. 19	1,046,242	43,429	410,382	100,285	95,116	44,456	36,185	124,064	31,016	22,745	29,982	29,982	78,600
Nov. 26	1,029,399	42,842	403,080	98,770	93,678	43,784	35,638	122,189	30,547	22,401	29,529	29,529	77,412
Other deposits:													
Oct. 22	659,405	7,492	543,289	12,960	30,984	6,890	7,790	4,792	8,608	6,493	2,638	1,262	26,207
Oct. 29	720,534	9,969	596,105	13,050	30,977	7,874	8,654	5,471	12,121	6,552	2,597	1,407	25,757
Nov. 5	674,213	13,844	547,632	9,376	31,071	8,118	8,391	5,627	10,379	6,638	2,368	971	29,798
Nov. 12	660,297	9,011	533,246	13,470	31,024	7,409	9,119	7,399	10,194	6,320	2,846	844	29,415
Nov. 19	718,133	8,986	594,014	10,967	30,892	10,179	7,068	7,119	10,405	6,734	2,178	1,249	28,342
Nov. 26	648,302	6,858	526,259	10,305	31,002	10,567	8,058	4,713	10,418	8,102	2,106	1,092	28,822

*Less than $500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities—Continued													
Total deposits:													
Oct. 22	15,525,675	821,008	7,157,505	954,900	1,192,010	543,554	367,231	2,101,878	409,385	227,506	369,129	319,419	1,062,150
Oct. 29	15,456,361	792,301	6,984,059	977,274	1,174,532	540,790	375,902	2,159,087	446,295	236,034	373,124	334,940	1,062,023
Nov. 5	15,349,014	819,068	6,726,719	963,469	1,168,886	561,769	393,379	2,185,118	456,625	247,676	395,782	352,166	1,078,357
Nov. 12	15,303,005	765,489	6,688,667	974,265	1,137,793	582,326	407,074	2,157,358	448,730	259,022	407,595	357,453	1,117,233
Nov. 19	15,304,671	741,654	6,807,683	916,528	1,147,689	566,901	380,981	2,166,369	441,557	256,305	396,693	358,775	1,123,536
Nov. 26	15,243,868	710,458	6,803,058	904,555	1,153,444	563,655	370,639	2,194,268	443,893	252,741	397,726	349,907	1,099,524
Deferred availability items:													
Oct. 22	978,741	94,507	220,806	67,069	115,713	82,879	44,709	145,473	46,841	23,120	42,765	39,879	54,980
Oct. 29	942,331	89,363	205,802	66,058	122,302	76,601	41,831	145,624	44,436	21,838	44,256	31,953	52,267
Nov. 5	861,573	85,939	166,860	60,589	112,801	77,589	44,661	122,848	42,402	21,485	40,870	35,691	49,838
Nov. 12	886,211	79,497	159,704	60,344	128,963	83,027	35,375	145,104	41,763	24,580	44,140	40,997	42,717
Nov. 19	1,136,372	106,756	319,459	78,113	133,061	88,896	44,634	150,306	47,283	25,578	47,212	41,218	53,856
Nov. 26	943,708	90,476	203,606	67,806	128,751	77,869	40,548	142,395	42,143	22,063	41,971	36,122	49,958
Other liabilities, including accrued dividends:													
Oct. 22	4,388	405	1,233	391	429	393	162	478	144	143	160	160	290
Oct. 29	5,192	476	1,320	563	507	459	370	553	161	123	193	186	281
Nov. 5	4,818	525	1,291	357	483	404	333	493	150	133	182	170	297
Nov. 12	5,201	462	1,466	456	564	435	168	573	172	150	208	194	353
Nov. 19	4,999	552	1,411	386	556	416	163	543	149	132	195	184	312
Nov. 26	5,525	579	1,496	533	596	448	183	623	178	152	201	206	330
Total liabilities:													
Oct. 22	23,860,851	1,527,072	9,268,530	1,531,819	2,004,055	1,014,926	658,898	3,798,184	746,027	438,491	654,733	481,803	1,736,313
Oct. 29	23,789,050	1,495,521	9,087,495	1,555,440	1,998,565	1,008,569	667,894	3,860,249	782,058	446,319	659,747	490,577	1,736,616
Nov. 5	23,690,464	1,524,301	8,815,436	1,545,070	1,987,601	1,036,678	691,552	3,879,786	793,973	459,951	681,584	514,948	1,759,584
Nov. 12	23,714,777	1,469,883	8,774,727	1,560,414	1,981,330	1,066,883	695,779	3,882,968	786,567	475,336	696,987	525,571	1,798,332
Nov. 19	24,025,081	1,478,469	9,077,244	1,525,976	1,998,879	1,055,053	679,558	3,913,145	786,068	475,074	690,421	528,316	1,816,878
Nov. 26	23,805,175	1,432,823	8,963,987	1,510,977	2,008,243	1,041,512	665,735	3,937,521	784,865	468,715	686,854	515,209	1,788,734
Capital Accounts													
Capital paid in:													
Oct. 22	141,248	9,362	51,772	11,860	14,603	5,639	4,848	15,097	4,376	3,011	4,553	4,356	11,771
Oct. 29	141,259	9,362	51,779	11,875	14,603	5,639	4,855	15,075	4,376	3,012	4,556	4,356	11,771
Nov. 5	141,284	9,362	51,779	11,866	14,602	5,639	4,855	15,078	4,376	3,013	4,584	4,357	11,773
Nov. 12	141,302	9,362	51,784	11,866	14,603	5,643	4,858	15,078	4,376	3,017	4,585	4,357	11,773
Nov. 19	141,324	9,367	51,796	11,866	14,603	5,647	4,857	15,085	4,376	2,997	4,585	4,357	11,788
Nov. 26	141,352	9,368	51,796	11,866	14,603	5,649	4,861	15,104	4,377	2,997	4,586	4,357	11,788
Surplus (section 7):													
Oct. 22	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Oct. 29	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Nov. 5	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Nov. 12	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Nov. 19	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Nov. 26	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (section 13b):													
Oct. 22	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Oct. 29	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Nov. 5	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Nov. 12	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Nov. 19	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Nov. 26	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts:													
Oct. 22	47,896	2,462	13,488	3,090	4,612	1,986	2,365	8,405	2,041	2,528	1,998	1,931	2,990
Oct. 29	47,935	2,472	13,495	3,093	4,611	1,985	2,370	8,410	2,047	2,533	2,004	1,929	2,986
Nov. 5	47,787	2,444	13,474	3,056	4,579	1,965	2,380	8,430	2,035	2,519	2,004	1,917	2,984
Nov. 12	47,783	2,457	13,484	3,053	4,567	1,960	2,380	8,433	2,031	2,518	2,006	1,912	2,982
Nov. 19	47,771	2,458	13,490	3,052	4,559	1,976	2,376	8,448	2,026	2,516	1,983	1,907	2,980
Nov. 26	47,866	2,496	13,515	3,055	4,558	1,974	2,378	8,459	2,030	2,514	2,001	1,904	2,982
Total liabilities and capital accounts:													
Oct. 22	24,233,845	1,552,676	9,397,307	1,566,306	2,038,600	1,031,042	672,549	3,845,939	757,902	448,182	666,035	493,327	1,763,980
Oct. 29	24,162,094	1,521,135	9,216,286	1,589,945	2,033,109	1,024,684	681,557	3,907,987	793,939	456,016	671,058	502,099	1,764,279
Nov. 5	24,063,385	1,549,887	8,944,206	1,579,529	2,022,112	1,052,773	705,225	3,927,547	805,842	469,635	692,923	526,459	1,787,247
Nov. 12	24,087,712	1,495,482	8,903,512	1,594,870	2,015,830	1,082,977	709,455	3,930,732	798,432	485,023	708,329	537,077	1,825,993
Nov. 19	24,398,026	1,504,074	9,206,047	1,560,431	2,033,371	1,071,167	693,229	3,960,931	797,928	484,739	701,740	539,817	1,844,552
Nov. 26	24,178,243	1,458,467	9,092,815	1,545,435	2,042,734	1,057,626	679,412	3,985,337	796,730	478,378	698,192	526,707	1,816,410
Commitments to make industrial advances:													
Oct. 22	13,574	553	463	2,270	1,228	1,226	1,041	1,600	559	28	1,501	23	3,082
Oct. 29	13,238	551	463	2,174	1,227	1,196	1,028	1,600	395	28	1,501	23	3,052
Nov. 5	14,175	449	460	2,237	1,227	1,081	1,776	1,600	745	28	1,501	23	3,048
Nov. 12	14,657	449	460	2,267	1,222	1,067	1,773	1,600	1,250	28	1,501	23	3,017
Nov. 19	14,574	462	458	2,286	1,218	968	1,771	1,600	1,249	28	1,501	23	3,010
Nov. 26	14,735	461	458	2,305	1,197	956	1,771	1,600	1,244	28	1,501	23	3,191

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding[1] (amount)	Commitments outstanding (amount)	Approved but not completed [2] (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding[3] (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 [4]	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 29	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
July 31	9,536	415,599	2	76	2,853	197,439	10,907	8,582	1,991	164,949	11,010
Aug. 28	9,546	416,454	6	444	2,856	197,906	10,779	8,238	2,095	165,865	10,929
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Oct. 30	9,573	420,837	4	740	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 27	9,581	421,139	2	650	2,883	202,041	9,893	7,106	4,056	171,394	9,592
Dec. 31 [4]	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24	9,912	498,017	3	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29	9,950	504,144	1	5,000	3,161	274,739	10,612	13,238	12,317	219,598	18,974
Nov. 26	9,974	506,320	3	375,000	3,179	276,499	10,836	14,735	9,774	221,421	19,733

[1] Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of Federal Reserve Banks.

[2] Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

[3] Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to $747,000, Nov. 26, 1941.

[4] Tuesday.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent:													
Oct. 29	7,761,865	645,130	1,988,934	531,241	730,561	414,378	271,412	1,589,203	312,391	194,322	254,460	136,916	692,917
Nov. 5	7,816,607	652,487	2,002,170	542,794	732,631	419,293	270,906	1,600,917	313,746	196,104	254,412	139,087	692,060
Nov. 12	7,901,975	652,641	2,020,477	551,120	738,691	424,172	274,074	1,639,211	312,985	196,559	255,457	138,628	697,960
Nov. 19	7,953,846	658,320	2,029,857	553,006	752,386	424,218	273,446	1,650,775	314,923	199,913	256,496	137,755	702,751
Nov. 26	8,005,755	656,887	2,042,032	560,547	763,435	425,939	277,447	1,653,221	316,091	199,388	257,993	144,131	708,644
Held by Federal Reserve Bank:													
Oct. 29	376,699	31,749	92,620	19,696	29,337	23,659	21,621	34,218	21,225	5,998	12,286	13,418	70,872
Nov. 5	341,548	33,718	81,604	22,139	27,200	22,377	17,727	29,590	18,950	5,447	9,662	12,166	60,968
Nov. 12	381,615	28,206	95,587	25,771	24,681	23,077	20,912	59,278	17,083	4,975	10,413	11,701	59,931
Nov. 19	374,807	28,813	81,166	22,057	34,813	25,378	19,666	54,848	17,844	6,854	10,175	9,616	63,577
Nov. 26	393,681	25,577	86,205	22,464	37,983	26,399	23,082	52,986	17,440	5,629	11,037	15,157	69,722
In actual circulation:[1]													
Oct. 29	7,385,166	613,381	1,896,314	511,545	701,224	390,719	249,791	1,554,985	291,166	188,324	242,174	123,498	622,045
Nov. 5	7,475,059	618,769	1,920,566	520,655	705,431	396,916	253,179	1,571,327	294,796	190,657	244,750	126,921	631,092
Nov. 12	7,520,360	624,435	1,924,890	525,349	714,010	401,095	253,162	1,579,933	295,902	191,584	245,044	126,927	638,029
Nov. 19	7,579,039	629,507	1,948,691	530,949	717,573	398,840	253,780	1,595,927	297,079	193,059	246,321	128,139	639,174
Nov. 26	7,612,074	631,310	1,955,827	538,083	725,452	399,540	254,365	1,600,235	298,651	193,759	246,956	128,974	638,922
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 29	7,901,000	655,000	2,000,000	540,000	735,000	450,000	275,000	1,620,000	329,000	197,000	255,000	141,000	704,000
Nov. 5	7,988,000	675,000	2,010,000	565,000	735,000	450,000	275,000	1,640,000	329,000	197,000	255,000	143,000	714,000
Nov. 12	8,047,000	675,000	2,035,000	565,000	740,000	450,000	280,000	1,660,000	329,000	200,000	255,000	144,000	714,000
Nov. 19	8,072,000	675,000	2,045,000	565,000	755,000	450,000	280,000	1,660,000	329,000	200,000	255,000	144,000	714,000
Nov. 26	8,136,000	675,000	2,055,000	565,000	765,000	450,000	280,000	1,680,000	329,000	203,000	260,000	150,000	724,000
Eligible paper:													
Oct. 29	4,175	300	1,065	193	.....	.....	.....	.....	157	151	2,309	.....	.....
Nov. 5	5,177	300	1,595	223	.....	.....	.....	.....	57	116	2,886	.....	.....
Nov. 12	5,558	225	1,785	258	.....	.....	.....	.....	24	146	3,120	.....	.....
Nov. 19	4,151	.....	300	368	.....	.....	.....	.....	34	156	3,293	.....	.....
Nov. 26	5,111	274	905	380	.....	.....	.....	.....	899	199	2,454	.....	.....
Total collateral:													
Oct. 29	7,905,175	655,300	2,001,065	540,193	735,000	450,000	275,000	1,620,000	329,157	197,151	257,309	141,000	704,000
Nov. 5	7,993,177	675,300	2,011,595	565,223	735,000	450,000	275,000	1,640,000	329,057	197,116	257,886	143,000	714,000
Nov. 12	8,052,558	675,225	2,036,785	565,258	740,000	450,000	280,000	1,660,000	329,024	200,146	258,120	144,000	714,000
Nov. 19	8,076,151	675,000	2,045,300	565,368	755,000	450,000	280,000	1,660,000	329,034	200,156	258,293	144,000	714,000
Nov. 26	8,141,111	675,274	2,055,905	565,380	765,000	450,000	280,000	1,680,000	329,899	203,199	262,454	150,000	724,000

[1] Includes Federal Reserve notes held by the United States Treasury or by a Federal Reserve Bank other than the issuing bank.

RESERVE POSITION OF MEMBER BANKS, OCTOBER, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits [1]	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks	47,811	39,060	12,593	8,096	13,097	5,001
Central reserve city banks:						
New York	16,845	16,022	849	3,687	5,314	1,626
Chicago	3,526	3,106	491	731	1,243	512
Reserve city banks:						
Boston district	1,468	1,315	81	234	424	190
New York district	288	223	150	47	66	20
Philadelphia district	1,719	1,450	228	265	573	307
Cleveland district	2,403	1,901	734	369	762	393
Richmond district	1,132	875	243	165	321	156
Atlanta district	1,035	723	180	136	193	57
Chicago district	1,882	1,357	705	273	477	204
St. Louis district	1,177	894	175	165	248	83
Minneapolis district	516	383	83	71	97	26
Kansas City district	1,281	876	156	161	225	64
Dallas district	962	627	132	116	164	48
San Francisco district	3,103	2,519	2,049	543	841	298
Total	16,967	13,143	4,916	2,546	4,391	1,845
Country banks:						
Boston district	1,227	887	570	135	267	132
New York district	1,874	1,348	1,502	237	499	263
Philadelphia district	878	581	888	114	217	103
Cleveland district	888	571	747	106	220	114
Richmond district	874	480	399	78	149	72
Atlanta district	741	447	257	66	108	41
Chicago district	1,244	778	859	136	266	130
St. Louis district	552	337	261	54	92	39
Minneapolis district	423	265	281	46	74	28
Kansas City district	582	360	161	51	80	29
Dallas district	700	433	106	57	98	41
San Francisco district	489	302	307	52	77	26
Total	10,472	6,788	6,337	1,131	2,149	1,017

[1] Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

NOTE.—See table on p. 1238 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks [1]	Central reserve city banks		Reserve city banks	Country banks [1]
		New York	Chicago		
Total reserves held:					
1940—October	14,043	6,889	1,279	4,024	1,851
November	14,131	6,975	1,218	4,080	1,858
December	14,049	6,997	1,142	4,096	1,815
1941—January	14,339	7,135	1,051	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	931	4,197	1,928
April	13,600	6,518	966	4,204	1,912
May	13,650	6,243	1,144	4,298	1,965
June	13,201	5,958	1,144	4,184	1,914
July	13,120	5,875	1,120	4,198	1,927
August	13,004	5,600	1,140	4,287	1,978
September	13,184	5,554	1,218	4,335	2,076
October	13,097	5,314	1,243	4,391	2,149
Week ending (Friday):					
1941—Oct. 3	13,256	5,474	1,310	4,364	2,107
Oct. 10	13,299	5,413	1,307	4,413	2,166
Oct. 17	13,337	5,414	1,251	4,464	2,208
Oct. 24	12,973	5,316	1,187	4,352	2,118
Oct. 31	12,714	5,073	1,192	4,356	2,094
Nov. 7	12,675	4,945	1,163	4,381	2,185
Nov. 14	12,742	4,917	1,179	4,413	2,233
Nov. 21	12,964	5,062	1,228	4,449	2,226
Excess reserves:					
1940—October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
May	5,831	2,514	434	1,949	933
June	5,351	2,238	424	1,820	870
July	5,193	2,150	388	1,789	866
August	5,017	1,898	403	1,824	892
September	5,116	1,834	478	1,836	968
October	5,001	1,626	512	1,845	1,017
Week ending (Friday);					
1941—Oct. 3	5,188	1,772	572	1,853	991
Oct. 10	5,217	1,720	571	1,884	1,042
Oct. 17	5,223	1,709	523	1,912	1,079
Oct. 24	4,853	1,616	459	1,799	979
Oct. 31	4,636	1,423	461	1,796	955
Nov. 7 [2]	p3,473	855	328	1,443	p846
Nov. 14	p3,530	836	346	1,453	p894
Nov. 21	p3,699	956	384	1,472	p887

p Preliminary

[1] Weekly figures of excess reserves of all member banks and of country banks are estimates.

[2] Increase of approximately 15 per cent in reserve requirements became effective Nov. 1, 1941.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Boston	2,695	2,620	650	650	2,531	2,457	527	527	164	163	123	123
New York	19,007	18,979	2,501	2,488	[1] 1,783	[1] 1,735	[1] 1,126	[1] 1,123	379	377	526	518
Philadelphia	2,597	2,572	1,116	1,116	2,271	2,254	649	650	326	318	468	466
Cleveland	3,291	3,243	1,482	1,478	2,953	2,912	1,132	1,131	338	331	349	347
Richmond	2,007	1,927	642	634	1,742	1,678	434	430	265	249	207	204
Atlanta	1,777	1,737	437	433	1,605	1,571	352	349	171	167	85	85
Chicago	6,652	6,668	2,055	2,047	[1] 2,666	[1] 2,660	[1] 1,222	[1] 1,217	460	456	342	341
St. Louis	1,729	1,646	436	434	1,399	1,334	308	307	330	312	128	127
Minneapolis	939	918	364	364	736	723	197	197	203	194	167	167
Kansas City	1,863	1,846	318	317	1,466	1,456	207	207	397	390	110	110
Dallas	1,662	1,619	238	238	1,283	1,261	191	191	380	357	47	47
San Francisco	3,591	3,524	2,356	2,348	3,433	3,375	2,252	2,245	158	150	103	103
Total	47,811	47,299	12,593	12,545	[1] 23,866	[1] 23,415	[1] 8,597	[1] 8,571	3,573	3,465	2,656	2,638

[1] Excluding central reserve city banks, for which figures for latest month are shown in table above.

KINDS OF MONEY IN CIRCULATION

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1940—September	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October	10,364	62	57	1,715	1	463	205	317	7,378	20	146

Back figures.—See Annual Report for 1937 (table 35).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total in circulation [1]	Coin and small denomination currency [2]							Large denomination currency [2]							Unassorted [2]
		Total	Coin	$1 [3]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1940—September	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3

[1] Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
[2] Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
[3] Paper currency only; $1 silver coins reported under coin.
Back figures.—See Annual Report for 1937 (table 36).

TREASURY CURRENCY OUTSTANDING

[Held by Treasury and Federal Reserve Banks and in circulation. In millions of dollars]

End of month	Total	Silver dollars and silver bullion [1]	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1940—September	3,044	1,920	411	181	347	22	163
October	3,059	1,931	415	183	347	22	162
November	3,072	1,937	419	187	347	22	160
December	3,087	1,945	425	189	347	22	159
1941—January	3,097	1,953	427	191	347	22	158
February	3,102	1,959	428	192	347	21	156
March	3,109	1,965	429	193	347	21	155
April	3,122	1,971	434	194	347	21	154
May	3,134	1,977	440	196	347	21	153
June	3,149	1,983	447	199	347	21	152
July	3,166	1,991	455	202	347	20	151
August	3,181	1,998	462	204	347	20	150
September	3,198	2,006	469	207	347	20	149
October	3,219	2,013	482	210	347	20	148

[1] Includes silver held against silver certificates amounting to $1,939,000,000 on Oct. 31, 1941 and $1,864,000,000 on Oct. 31, 1940.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[By selected banks and financial institutions in New York City. In millions of dollars]

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937	21.5	47.6		26.1
1938	33.1	34.4		1.3
1939	110.2	9.8	100.3	
1940	17.7	.7	17.0	
1940—October	.1	.1	.1	
November	.1	.2		.1
December		.1		.1
1941—January	.2	.1	(1)	
February		.1		.1
March	(1)	(1)		(1)
April	.1	(1)	.1	
May		(1)		(1)
June		(1)		(1)
July		(1)		(1)
August		(1)		(1)
September				
October		(1)		(1)

[1] Less than $50,000.
Back figures.—See Annual Report for 1937 (table 38).
Description.—See BULLETIN for January 1932, pp. 7–8.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (−)	Domestic gold production [1]
1934[2]	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	[3] 11,258	1,132.5	1,116.6	−85.9	131.6
1937	[3] 12,760	1,502.5	1,585.5	−200.4	143.9
1938	14,512	1,751.5	1,973.6	−333.5	148.6
1939	17,644	3,132.0	3,574.2	−534.4	161.7
1940	21,995	4,351.2	4,744.5	−644.7	170.2
1940—June	19,963	754.2	1,163.0	−437.2	11.1
July	20,463	499.4	520.0	−55.1	16.2
August	20,913	450.2	351.6	67.0	12.5
September	21,244	331.6	334.1	36.6	13.5
October	21,506	261.1	326.0	−117.9	19.2
November	21,801	295.2	330.1	−39.5	16.6
December	21,995	194.0	137.2	7.4	16.3
1941—January	22,116	121.7	234.2	−52.8	13.5
February	22,232	115.4	108.6	−46.2	12.6
March	22,367	135.4	118.6	.2	12.0
April	22,506	138.5	172.0	−10.5	12.8
May	22,575	69.1	34.8	−3.8	12.6
June	22,624	49.2	30.7	4.0	14.4
July	22,675	50.5	37.0	−27.7	13.6
August	22,719	44.7	37.0	−31.2	12.4
September	22,761	41.5	65.7	−46.8	17.8
October	22,800	38.8	40.4	[4] −32.2	[p] 17.7
Nov. 1-26[p]	22,781	−18.7	45.3	[4] −54.5	

[p] Preliminary.

[1] Figures are those for United States published in table on p. 1285, adjusted to exclude Philippine Islands production received in United States.

[2] Figures based on rate of $20.67 a fine ounce in January 1934 and $35 a fine ounce thereafter.

[3] Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

[4] Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: October 31—2,054.7; Nov. 26—2,109.3.

NOTE.—For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS [1]

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured [2]	Not insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941—Jan.-Oct.	5	2		3	
Deposits of suspended banks (in thousands of dollars): [3]					
1934	36,937	40		1,912	34,985
1935	10,015	5,313		3,763	939
1936	11,306	507		10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256		5,341	346
1941—Jan.-Oct.	2,436	1,933		503	

[1] Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

[2] Federal deposit insurance became operative January 1, 1934.

[3] Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See Annual Report for 1937 (table 76).

MOVEMENT OF GOLD TO AND FROM UNITED STATES [1]

[In thousands of dollars]

From or to—	1941					
	Oct.		Sept.		Jan.-Oct.	
	Imports	Exports [2]	Imports	Exports [2]	Imports	Exports [2]
France					1	
Portugal	34		30		354	
Sweden					1,747	
Switzerland					899	
United Kingdom	55		250		3,495	
U. S. S. R.	5,550		5,652		25,844	
Canada	16,074		42,563		366,793	
Mexico	1,020		495		9,190	
Central America	960		911		9,048	
West Indies and Bermuda	66		103		737	
Argentina	10		20		160	
Bolivia	10		1		87	
Brazil					18	
Chile	323		1,338		7,185	
Colombia	2,107		2,488		20,100	
Ecuador	253		477		2,604	
Peru	583		1,634		8,004	
Venezuela	608		392		3,985	
British Guiana	75		67		895	
Australia	6,151		2,064		57,798	
New Zealand	77		405		2,208	
British Oceania	652				3,268	
British India	2,327				8,954	
Netherlands Indies	25				855	
China and Hong Kong					3,697	
Japan					9,444	
Philippine Islands	3,143		3,107		35,346	
South Africa	200		3,694		292,663	
All other countries	140		16		3,783	
Total	40,444	3	65,707	5	879,163	55

[1] Figures represent customs valuations which, with some exceptions, are at rate of $35 a fine ounce.

[2] Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.

Back figures.—See table, p. 1285, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

Debits to deposit accounts except interbank accounts

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers [1]	133 other centers [2]
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1940—September	33,812	12,594	18,267	2,951
October	39,695	14,952	21,365	3,378
November	39,088	14,952	20,819	3,317
December	46,673	18,626	24,327	3,721
1941—January	41,133	15,147	22,498	3,488
February	35,783	13,268	19,457	3,057
March	44,558	17,402	23,586	3,570
April	42,237	15,657	23,074	3,505
May	43,665	16,124	23,795	3,746
June	45,942	17,282	24,853	3,807
July	44,808	16,288	24,660	3,861
August	42,856	15,079	24,033	3,745
September	43,870	15,654	24,310	3,907
October	50,875	19,148	27,315	4,411

[1] National series, for which bank debit figures are available beginning with 1919.

[2] Except that 1929 figure is for 128 centers only.

Back figures.—Annual report for 1937, page 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934–June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULLETIN for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks [4]			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	25,110	8,707	7,530	1,177	611	15,792
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1936—June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—June 30	15,527	6,357	5,293	1,064	564	8,606
Dec. 31	15,393	6,341	5,260	1,081	563	8,489
1938—June 30	15,287	6,338	5,242	1,096	563	8,386
Dec. 31	15,206	6,338	5,224	1,114	556	8,312
1939—June 30	15,082	6,330	5,203	1,127	553	8,199
Dec. 30	15,037	6,362	5,187	1,175	552	8,123
1940—June 29	14,953	6,398	5,164	1,234	551	8,004
Dec. 31	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4	14,871	6,528	5,138	1,390	550	7,793
June 30	14,855	6,556	5,130	1,426	547	7,752
Sept. 24 [5]	14,852	6,596	5,125	1,471	546	7,710

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS [1]

[In millions of dollars]

Call date	All banks	Member banks [4]			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1936—June 30	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—June 30	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29	60,582	42,039	26,931	15,108	10,631	7,912
Dec. 31	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4	65,211	46,179	29,467	16,712	10,684	8,347
June 30	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24 [5]	68,453	49,160	31,500	17,660	10,641	8,652

For footnotes see table below

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks [4]			Nonmember banks					
							Mutual savings banks			Other nonmember banks		
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1936—June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—June 30	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—June 30	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 [2]	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24 [5]	59,308	26,215	33,093	41,943	17,546	24,397	10,325	4,960	5,365	7,040	3,709	3,331

[1] Prior to Dec. 30, 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated $103,000,000 on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank abstracts.

[2] Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now classified in condition reports among "Other assets." The amounts of such loans and investments in December 1938, were approximately $50,000,000 and $100,000,000, respectively.

[3] One bank (with deposits, excluding interbank deposits, of $90,000 000 and total loans and investments of $96,000,000 on Dec. 30, 1939) which, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

[4] Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.

[5] Figures for nonmember banks are preliminary.

Back figures.—See Annual Report for 1937 (tables 48–49)

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans [1]									Investments [1]							
		Total [1]	Commercial and industrial [2]	Agricultural [2]	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans [4]	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
						To brokers and dealers	To others [3]					Total	Direct			Guaranteed		
													Bills [5]	Notes	Bonds			
Total—All Member Banks																		
1929—Dec. 31	35,934	26,150	------	------	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	------	1,393	4,528
1933—June 30	24,786	12,858	------	------	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	------	1,744	3,297
1938—June 30	30,721	12,938	------	------	492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,296
Dec. 31	32,076	13,208	4,737	712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—June 30	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Dec. 30	33,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970
1941—Apr. 4 [6]	38,983	15,878	------	------	------	------	------	------	------	------	23,104	16,988	------	------	------	3,487	3,206	2,911
June 30	40,659	16,729	7,270	738	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867
Sept. 24	41,943	17,546	------	------	------	------	------	------	------	------	24,397	18,338	------	------	------	------	3,161	2,899
New York City [7]																		
1929—Dec. 31	8,774	6,683	------	------	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	------	222	758
1933—June 30	7,133	3,424	------	------	364	759	1,044	157	162	937	3,709	2,551	638	987	926	------	478	680
1938—June 30	8,013	3,172	------	------	141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394	707
Dec. 31	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517	698
1939—June 30	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480	736
Dec. 30	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634	695
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	695	788
1941—Apr. 4 [6]	11,696	3,502	------	------	------	------	------	------	------	------	8,194	6,625	------	------	------	1,620	771	798
June 30	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	651	796
Sept. 24	12,930	3,939	------	------	------	------	------	------	------	------	8,991	7,331	------	------	------	------	819	841
City of Chicago [7]																		
1929—Dec. 31	1,757	1,448	------	------	19	251	533	21	88	535	309	116	3	19	94	------	96	96
1933—June 30	1,287	677	------	------	69	61	251	30	30	237	610	384	206	82	97	------	87	138
1938—June 30	1,806	525	------	------	15	29	109	10	------	361	1,281	981	12	313	535	122	140	159
Dec. 31	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176
1939—June 30	2,052	544	329	19	15	39	71	12	------	59	1,507	1,175	185	234	621	135	154	179
Dec. 30	2,105	569	365	6	17	41	66	13	------	60	1,536	1,203	153	176	701	172	162	170
1940—June 29	2,205	603	417	8	16	23	61	16	------	62	1,602	1,258	254	161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19	------	84	1,681	1,307	297	145	752	112	188	186
1941—Apr. 4 [6]	2,649	780	------	------	------	------	------	------	------	------	1,869	1,466	------	------	------	125	226	177
June 30	2,707	846	609	5	21	36	55	20	------	101	1,861	1,483	417	125	803	138	190	188
Sept. 24	2,573	918	------	------	------	------	------	------	------	------	1,655	1,304	------	------	------	------	175	176
Reserve City Banks																		
1929—Dec. 31	12,029	9,084	------	------	168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	------	448	1,128
1933—June 30	8,492	4,482	------	------	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	------	598	930
1938—June 30	11,150	4,853	------	------	163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908
Dec. 31	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866
1939—June 30	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Dec. 30	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	984	893
1941—Apr. 4 [6]	13,494	6,165	------	------	------	------	------	------	------	------	7,328	5,440	------	------	------	1,047	1,034	855
June 30	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979	836
Sept. 24	14,588	6,861	------	------	------	------	------	------	------	------	7,727	5,914	------	------	------	------	975	838
Country Banks																		
1929—Dec. 31	13,375	8,936	------	------	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	------	627	2,546
1933—June 30	7,873	4,275	------	------	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	------	581	1,549
1938—June 30	9,752	4,388	------	------	173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522
Dec. 31	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453
1939—June 30	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351
Dec. 30	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146	1,102
1941—Apr. 4 [6]	11,144	5,431	------	------	------	------	------	------	------	------	5,713	3,456	------	------	------	694	1,176	1,081
June 30	11,446	5,607	1,377	555	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165	1,047
Sept. 24	11,852	5,828	------	------	------	------	------	------	------	------	6,024	3,789	------	------	------	------	1,191	1,044

[1] Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

[2] Not shown in call reports prior to December 1938, but the total amount of agricultural loans was reported separately on some dates, and the total amount of "Commercial, industrial and agricultural paper" has been reported by weekly reporting banks since May 1937.

[3] Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

[4] This is a residual item and, because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

[5] Includes Treasury certificates of indebtedness through 1934.

[6] Breakdown of loans and investments not reported separately.

[7] Central reserve city banks.

Back figures.—See Annual Report for 1937 (tables 52-58).

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[1]	Demand deposits adjusted[2]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.[3]	Demand deposits, except interbank: U. S. Government[4]	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: Postal savings[4]	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Call date
																Total—All Member Banks
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	1939—June 30
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,529	Dec. 30
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	1940—June 29
13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31
13,531	837	[6] 6,340	31,576	29,752	2,957	662	523	11,837	392	54	[6] 9,873	[6] 137	[6] 635	3	5,754	1941—Apr. 4
12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800	June 30
13,246	1,061	[6] 6,562	33,822	32,149	3,090	730	781	11,980	382	50	[6] 10,176	[6] 140	[6] 628	13	5,852	Sept. 24
																New York City[5]
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30
3,517	65	119	6,698	6,900	273	367	123	694	32	-------	2,514	-------	291	-------	1,587	1938—June 30
4,104	68	109	7,168	7,273	280	195	139	652	36	-------	2,687	-------	442	-------	1,593	Dec. 31
4,975	61	112	8,012	8,281	288	472	84	653	46	-------	2,992	-------	524	-------	1,586	1939—June 30
5,915	89	125	8,899	9,030	251	178	74	693	43	-------	3,542	1	695	-------	1,592	Dec. 30
7,072	88	119	10,235	10,283	258	147	67	732	29	-------	3,840	-------	650	-------	1,599	1940—June 29
7,057	102	122	11,062	11,357	370	471	48	768	51	-------	4,032	-------	646	-------	1,615	Dec. 31
6,715	85	[6] 154	11,645	11,629	302	302	29	806	38	-------	[6] 4,021	-------	[6] 577	-------	1,623	1941—Apr. 4
5,857	136	131	11,619	11,895	319	306	32	778	27	-------	3,948	-------	623	-------	1,625	June 30
5,534	96	[6] 114	11,506	11,595	300	342	135	810	29	-------	[6] 4,040	-------	[6] 563	10	1,635	Sept. 24
																City of Chicago[5]
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31
232	34	203	912	870	87	16	46	358	1	6	259	-------	2	-------	204	1933—June 30
936	31	208	1,523	1,386	221	23	86	443	16	-------	688	-------	6	-------	249	1938—June 30
884	35	235	1,688	1,597	181	29	83	452	9	-------	658	-------	9	-------	257	Dec. 31
897	26	235	1,666	1,565	197	22	60	471	17	-------	746	-------	12	-------	270	1939—June 30
993	42	283	1,739	1,676	167	24	80	483	10	3	879	-------	9	-------	250	Dec. 30
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	-------	7	-------	260	1940—June 29
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	-------	8	-------	270	Dec. 31
815	20	[6] 283	1,755	1,685	181	26	108	486	10	4	[6] 1,151	-------	[6] 7	-------	270	1941—Apr. 4
1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	-------	8	-------	279	June 30
1,278	39	[6] 271	2,228	2,112	228	29	95	469	22	-------	[6] 1,081	-------	[6] 8	-------	279	Sept. 24
																Reserve City Banks
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	-------	1,753	1938—June 30
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	-------	1,777	Dec. 31
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	-------	1,812	1939—June 30
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	-------	1,828	Dec. 30
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	-------	1,873	1940—June 29
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	-------	1,904	Dec. 31
4,107	361	[6] 2,859	10,137	9,552	1,206	171	273	4,540	202	19	[6] 4,023	[6] 108	[6] 49	-------	1,917	1941—Apr. 4
4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	-------	1,940	June 30
4,359	425	[6] 2,885	11,060	10,637	1,221	190	383	4,591	186	19	[6] 4,324	[6] 108	[6] 55	-------	1,948	Sept. 24
																Country Banks
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	1939—June 30
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	1940—June 29
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31
1,894	372	[6] 3,044	8,039	6,886	1,269	163	114	6,006	142	31	[6] 677	[6] 29	[6] 2	3	1,943	1941—Apr. 4
1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956	June 30
2,075	501	[6] 3,293	9,028	7,805	1,341	169	168	6,110	145	30	[6] 732	[6] 32	[6] 2	3	1,990	Sept. 24

[1] Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to $69,000,000 and which prior to that time were reported in "Other assets."
[2] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
[3] Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.
[4] U. S. Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.
[5] Central reserve city banks.
[6] Partly estimated.

Back figures.—See Annual Report for 1937 (tables 52–58).

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

[Monthly data are averages of Wednesday figures. In millions of dollars]

Date or month	Total loans and investments	Loans								Investments						
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guaranteed	
Total—101 Cities																
1940—October	24,429	8,852	4,709	300	424	458	1,221	39	1,701	15,577	11,908	683	1,878	6,744	2,603	3,669
1941—June	28,157	10,252	5,772	370	483	447	1,243	40	1,897	17,905	14,253	1,033	2,234	7,952	3,034	3,652
July	28,560	10,501	5,975	381	496	445	1,249	40	1,915	18,059	14,490	1,079	2,249	7,946	3,216	3,569
August	28,942	10,661	6,149	400	453	438	1,253	41	1,927	18,281	14,578	1,069	2,266	7,931	3,312	3,703
September	29,171	10,937	6,321	395	536	437	1,258	42	1,948	18,234	14,467	903	2,287	7,958	3,319	3,767
October	29,368	11,152	6,525	412	521	432	1,260	39	1,963	18,216	14,457	811	2,249	8,067	3,330	3,759
1941—Sept. 3	29,238	10,903	6,222	397	607	436	1,256	45	1,940	18,335	14,567	1,019	2,283	7,949	3,316	3,768
Sept. 10	29,230	10,975	6,310	397	588	437	1,258	43	1,942	18,255	14,496	936	2,284	7,963	3,313	3,759
Sept. 17	29,098	10,917	6,362	394	469	437	1,260	40	1,955	18,181	14,408	844	2,287	7,957	3,320	3,773
Sept. 24	29,120	10,954	6,389	393	481	437	1,258	40	1,956	18,166	14,397	814	2,294	7,962	3,327	3,769
Oct. 1	29,125	11,024	6,447	397	494	428	1,257	39	1,962	18,101	14,301	785	2,280	7,917	3,319	3,800
Oct. 8	29,132	11,076	6,501	403	493	427	1,256	40	1,956	18,056	14,307	815	2,250	7,920	3,322	3,749
Oct. 15	29,385	11,244	6,568	419	551	439	1,258	43	1,966	18,141	14,378	842	2,255	7,946	3,335	3,763
Oct. 22	29,618	11,212	6,556	423	535	433	1,262	37	1,966	18,406	14,653	817	r2,220	r8,273	3,343	3,753
Oct. 29	29,582	11,203	6,554	419	531	431	1,265	37	1,966	18,379	14,648	797	2,242	8,279	3,330	3,731
Nov. 5	29,523	11,238	6,572	418	550	436	1,256	42	1,964	18,285	14,606	815	2,557	8,311	2,923	3,679
Nov. 12	29,611	11,317	6,633	428	554	430	1,261	41	1,970	18,294	14,632	832	2,558	8,313	2,929	3,662
Nov. 19	29,656	11,285	6,632	426	527	428	1,260	36	1,976	18,371	14,696	898	2,548	8,323	2,927	3,675
Nov. 26	29,693	11,266	6,602	427	536	428	1,259	39	1,975	18,427	14,735	950	2,520	8,344	2,921	3,692
New York City																
1940—October	9,644	2,874	1,798	79	301	159	119	30	388	6,770	5,356	319	971	2,638	1,428	1,414
1941—June	11,794	3,412	2,213	94	349	161	114	30	451	8,382	7,003	582	1,456	3,242	1,723	1,379
July	11,926	3,496	2,291	90	357	164	112	31	451	8,430	7,080	605	1,442	3,232	1,801	1,350
August	12,082	3,534	2,367	85	326	161	110	33	452	8,548	7,082	602	1,438	3,188	1,854	1,466
September	12,222	3,655	2,426	77	396	159	108	33	456	8,567	7,021	495	1,447	3,221	1,858	1,546
October	12,266	3,726	2,523	79	376	152	107	30	459	8,540	7,001	442	1,418	3,265	1,876	1,539
1941—Sept. 3	12,270	3,695	2,393	79	462	159	110	35	457	8,575	7,031	548	1,442	3,187	1,854	1,544
Sept. 10	12,259	3,709	2,428	77	445	159	109	33	458	8,550	7,009	503	1,443	3,211	1,852	1,541
Sept. 17	12,152	3,600	2,435	76	336	159	108	32	454	8,552	7,004	460	1,450	3,237	1,857	1,548
Sept. 24	12,208	3,616	2,450	74	342	159	107	31	453	8,592	7,040	468	1,453	3,249	1,870	1,552
Oct. 1	12,237	3,654	2,482	72	354	151	107	30	458	8,583	7,002	479	1,437	3,224	1,862	1,581
Oct. 8	12,188	3,686	2,515	72	356	150	107	30	456	8,502	6,968	474	1,402	3,223	1,869	1,534
Oct. 15	12,309	3,783	2,547	83	400	154	106	34	459	8,526	6,985	449	1,412	3,243	1,881	1,541
Oct. 22	12,326	3,755	2,544	84	378	153	106	29	461	8,571	7,045	423	1,408	3,324	1,890	1,526
Oct. 29	12,268	3,750	2,527	82	390	152	107	29	463	8,518	7,005	384	1,431	3,310	1,880	1,513
Nov. 5	12,195	3,770	2,536	82	401	152	107	34	458	8,425	6,967	401	1,619	3,347	1,600	1,458
Nov. 12	12,225	3,801	2,565	84	403	151	107	33	458	8,424	6,980	419	1,621	3,333	1,607	1,444
Nov. 19	12,184	3,780	2,562	84	381	153	107	31	462	8,404	6,953	425	1,598	3,324	1,606	1,451
Nov. 26	12,151	3,768	2,545	86	384	153	104	31	465	8,383	6,918	410	1,572	3,339	1,597	1,465
Outside New York City																
1940—October	14,785	5,978	2,911	221	123	299	1,102	9	1,313	8,807	6,552	364	907	4,106	1,175	2,255
1941—June	16,363	6,840	3,559	276	134	286	1,129	10	1,446	9,523	7,250	451	778	4,710	1,311	2,273
July	16,634	7,005	3,684	291	139	281	1,137	9	1,464	9,629	7,410	474	807	4,714	1,415	2,219
August	16,860	7,127	3,782	315	127	277	1,143	8	1,475	9,733	7,496	467	828	4,743	1,458	2,237
September	16,949	7,282	3,895	318	140	278	1,150	9	1,492	9,667	7,446	408	840	4,737	1,461	2,221
October	17,102	7,426	4,002	333	145	280	1,153	9	1,504	9,676	7,456	369	831	4,802	1,454	2,220
1941—Sept. 3	16,968	7,208	3,829	318	145	277	1,146	10	1,483	9,760	7,536	471	841	4,762	1,462	2,224
Sept. 10	16,971	7,266	3,882	320	143	278	1,149	10	1,484	9,705	7,487	433	841	4,752	1,461	2,218
Sept. 17	16,946	7,317	3,927	318	133	278	1,152	8	1,501	9,629	7,404	384	837	4,720	1,463	2,225
Sept. 24	16,912	7,338	3,939	319	139	278	1,151	9	1,503	9,574	7,357	346	841	4,713	1,457	2,217
Oct. 1	16,888	7,370	3,965	325	140	277	1,150	9	1,504	9,518	7,299	306	843	4,693	1,457	2,219
Oct. 8	16,944	7,390	3,986	331	137	277	1,149	10	1,500	9,554	7,339	341	848	4,697	1,453	2,215
Oct. 15	17,076	7,461	4,021	336	151	285	1,152	9	1,507	9,615	7,393	393	843	4,703	1,454	2,222
Oct. 22	17,292	7,457	4,012	339	157	280	1,156	8	1,505	9,835	7,608	394	r812	r4,949	1,453	2,227
Oct. 29	17,314	7,453	4,027	337	141	279	1,158	8	1,503	9,861	7,643	413	811	4,969	1,450	2,218
Nov. 5	17,328	7,468	4,036	336	149	284	1,149	8	1,506	9,860	7,639	414	938	4,964	1,323	2,221
Nov. 12	17,386	7,516	4,068	344	151	279	1,154	8	1,512	9,870	7,652	413	937	4,980	1,322	2,218
Nov. 19	17,472	7,505	4,070	342	146	275	1,153	5	1,514	9,967	7,743	473	950	4,999	1,321	2,224
Nov. 26	17,542	7,498	4,057	341	152	275	1,155	8	1,510	10,044	7,817	540	948	5,005	1,324	2,227

r Revised.

NOTE.—For description of figures see BULLETIN for November 1935 (pp. 711–738) or reprint, and BULLETIN for June 1937 (pp. 530–531). For back figures see BULLETIN for November 1935 (pp. 711–738) or reprint, BULLETIN for December 1935 (p. 876), Annual Report for 1937 (tables 65–67) and corresponding tables in previous Annual Reports.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

RESERVES AND LIABILITIES

[Monthly data are averages of Wednesday figures. In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted [1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.	Demand deposits, except interbank: U. S. Government [2]	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: Postal savings [2]	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Date or month
																Total 101 Cities
11,856	505	3,309	21,442	21,040	1,490	423	507	5,180	172	24	8,666	111	681	1	3,797	1940—October
10,925	585	3,479	23,969	23,509	1,741	518	456	5,233	175	26	9,059	114	663	1	3,873	1941—June
10,823	564	3,498	24,211	23,884	1,615	526	467	5,254	163	26	9,078	113	659	1	3,873	July
10,646	547	3,476	24,343	23,789	1,798	467	530	5,274	158	22	9,075	111	639	2	3,883	August
10,742	556	3,575	24,404	23,890	1,829	493	596	5,271	156	21	9,402	114	624	1	3,885	September
10,597	555	3,543	24,391	24,021	1,863	563	510	5,280	156	21	9,485	112	635	1	3,895	October
10,534	543	3,502	24,349	23,719	1,876	475	591	5,268	156	21	9,240	115	626	1	3,889	1941—Sept. 3
10,725	573	3,530	24,503	23,948	1,843	494	590	5,273	156	21	9,336	113	630	1	3,886	Sept. 10
10,879	551	3,676	24,375	24,040	1,785	478	596	5,273	155	21	9,592	115	613	1	3,881	Sept. 17
10,830	559	3,592	24,390	23,853	1,811	525	608	5,270	159	21	9,440	112	626	1	3,885	Sept. 24
10,792	537	3,596	24,277	23,894	1,906	656	580	5,267	160	21	9,557	112	624	1	3,888	Oct. 1
10,804	558	3,523	24,400	23,788	1,857	503	442	5,285	157	21	9,496	113	633	1	3,892	Oct. 8
10,816	550	3,645	24,640	24,772	1,823	568	276	5,278	156	21	9,782	111	632	1	3,897	Oct. 15
10,358	562	3,504	24,382	23,989	1,840	569	598	5,283	154	21	9,347	111	645	2	3,902	Oct. 22
10,215	568	3,449	24,258	23,662	1,889	519	653	5,285	153	21	9,245	112	640	2	3,896	Oct. 29
10,058	550	3,276	23,876	23,394	1,904	557	658	5,298	152	21	9,145	110	642	3	3,914	Nov. 5
10,140	588	3,361	24,151	24,134	1,853	507	658	5,292	156	21	9,167	110	643	3	3,915	Nov. 12
10,361	543	3,342	24,192	24,052	1,708	725	726	5,295	154	20	9,263	111	643	5	3,912	Nov. 19
10,534	574	3,335	24,452	23,979	1,822	534	777	5,275	151	22	9,139	111	660	4	3,918	Nov. 26
																New York City
6,601	84	82	9,808	9,860	293	240	35	677	42	.....	3,770	.....	625	.....	1,497	1940—October
5,667	123	97	10,986	11,086	291	305	19	699	22	.....	3,860	.....	600	.....	1,519	1941—June
5,586	107	88	11,022	11,183	247	297	18	722	21	.....	3,846	.....	596	.....	1,510	July
5,316	88	87	10,910	10,995	299	251	62	740	24	.....	3,797	.....	577	.....	1,518	August
5,285	86	88	10,888	10,983	299	264	111	738	24	.....	3,883	.....	561	.....	1,519	September
5,039	82	90	10,600	10,782	306	314	197	739	25	.....	3,878	.....	574	.....	1,521	October
5,257	88	84	10,978	11,005	330	245	107	738	24	.....	3,814	.....	566	.....	1,520	1941—Sept. 3
5,300	91	88	10,977	11,077	309	281	107	739	26	.....	3,855	.....	566	.....	1,519	Sept. 10
5,315	84	93	10,781	10,937	273	229	109	739	23	.....	3,959	.....	551	.....	1,518	Sept. 17
5,267	84	87	10,816	10,913	282	302	121	736	23	.....	3,904	.....	563	.....	1,518	Sept. 24
5,161	80	90	10,672	10,865	342	398	129	736	24	.....	3,976	.....	563	.....	1,520	Oct. 1
5,157	82	87	10,701	10,784	317	284	120	747	24	.....	3,882	.....	570	.....	1,522	Oct. 8
5,138	81	91	10,706	11,071	289	286	124	738	25	.....	3,975	.....	572	.....	1,522	Oct. 15
4,985	81	93	10,564	10,735	277	321	283	735	25	.....	3,812	.....	587	.....	1,523	Oct. 22
4,755	84	92	10,357	10,452	305	283	331	738	25	.....	3,747	.....	578	.....	1,520	Oct. 29
4,623	85	91	10,162	10,327	324	338	336	744	25	.....	3,664	.....	580	.....	1,530	Nov. 5
4,644	88	90	10,248	10,507	289	268	336	740	25	.....	3,636	.....	582	.....	1,531	Nov. 12
4,833	81	93	10,320	10,627	272	405	340	747	23	.....	3,687	.....	584	.....	1,531	Nov. 19
5,006	84	89	10,511	10,503	368	287	357	738	23	.....	3,611	.....	598	.....	1,530	Nov. 26
																Outside New York City
5,255	421	3,227	11,634	11,180	1,197	183	472	4,503	130	24	4,896	111	56	1	2,300	1940—October
5,258	462	3,382	12,983	12,423	1,450	213	437	4,534	153	26	5,199	114	63	1	2,354	1941—June
5,237	457	3,410	13,189	12,701	1,368	229	449	4,532	142	26	5,232	113	63	1	2,363	July
5,330	459	3,389	13,433	12,794	1,499	216	468	4,534	134	22	5,278	111	62	2	2,365	August
5,457	470	3,487	13,516	12,907	1,530	229	485	4,533	132	21	5,519	114	63	1	2,366	September
5,558	473	3,453	13,791	13,239	1,557	249	313	4,541	131	21	5,607	112	61	1	2,374	October
5,277	455	3,418	13,371	12,714	1,546	230	484	4,530	132	21	5,426	115	60	1	2,369	1941—Sept. 3
5,425	482	3,442	13,526	12,871	1,534	213	483	4,534	130	21	5,481	113	64	1	2,367	Sept. 10
5,564	467	3,583	13,594	13,103	1,512	249	487	4,534	132	21	5,633	115	62	1	2,363	Sept. 17
5,563	475	3,505	13,574	12,940	1,529	223	487	4,534	136	21	5,536	112	63	1	2,367	Sept. 24
5,631	457	3,506	13,605	13,029	1,564	258	451	4,531	136	21	5,581	112	61	1	2,368	Oct. 1
5,647	476	3,436	13,699	13,004	1,540	219	322	4,538	133	21	5,614	113	63	1	2,370	Oct. 8
5,678	469	3,554	13,934	13,701	1,534	282	152	4,540	131	21	5,807	111	60	1	2,375	Oct. 15
5,373	481	3,411	13,818	13,254	1,563	248	315	4,548	129	21	5,535	111	58	2	2,379	Oct. 22
5,460	484	3,357	13,901	13,210	1,584	236	322	4,547	128	21	5,498	112	62	2	2,376	Oct. 29
5,435	465	3,185	13,714	13,067	1,580	219	322	4,554	127	21	5,481	110	62	3	2,384	Nov. 5
5,496	500	3,271	13,903	13,627	1,564	239	322	4,552	131	21	5,531	110	61	3	2,384	Nov. 12
5,528	462	3,249	13,872	13,425	1,436	320	386	4,548	131	20	5,576	111	59	5	2,381	Nov. 19
5,528	490	3,246	13,941	13,476	1,454	247	420	4,537	128	22	5,528	111	62	4	2,388	Nov. 26

[1] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[2] U. S. Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1941)	Total loans and investments	Loans								Investments						
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guaranteed	
Boston (6 cities)																
Oct. 29	1,481	783	422	94	19	16	79	4	149	698	577	41	41	428	67	121
Nov. 5	1,470	776	422	94	15	15	79	4	147	694	574	41	45	429	59	120
Nov. 12	1,480	786	431	97	13	15	79	4	147	694	579	46	46	428	59	115
Nov. 19	1,479	783	429	97	15	15	78	2	147	696	583	46	48	428	61	113
Nov. 26	1,483	783	428	97	16	15	78	2	147	700	587	45	47	433	62	113
*New York (8 cities)**																
Oct. 29	13,279	4,169	2,683	105	394	197	194	29	567	9,110	7,456	390	1,474	3,587	2,005	1,654
Nov. 5	13,206	4,186	2,690	103	405	197	194	34	563	9,020	7,421	409	1,667	3,628	1,717	1,599
Nov. 12	13,245	4,219	2,721	106	407	196	193	33	563	9,026	7,440	431	1,669	3,615	1,725	1,586
Nov. 19	13,202	4,200	2,719	105	385	198	194	31	568	9,002	7,409	438	1,649	3,602	1,720	1,593
Nov. 26	13,174	4,186	2,700	106	389	198	191	31	571	8,988	7,378	422	1,627	3,618	1,711	1,610
Philadelphia (4 cities)																
Oct. 29	1,361	570	304	43	27	31	52	-------	113	791	526	1	27	403	95	265
Nov. 5	1,375	569	303	44	27	32	51	-------	112	806	538	6	29	404	99	268
Nov. 12	1,383	574	305	46	26	32	51	-------	114	809	541	6	29	407	99	268
Nov. 19	1,387	568	302	44	29	30	50	-------	113	819	551	6	29	417	99	268
Nov. 26	1,388	565	300	43	29	31	50	-------	113	822	553	9	29	416	99	269
Cleveland (10 cities)																
Oct. 29	2,273	866	414	25	14	19	187	1	206	1,407	1,143	15	176	766	186	264
Nov. 5	2,269	866	413	25	15	19	187	1	206	1,403	1,137	12	196	762	167	266
Nov. 12	2,286	872	419	25	15	19	187	1	206	1,414	1,146	16	195	765	170	268
Nov. 19	2,306	874	417	26	16	19	187	1	208	1,432	1,160	15	200	772	173	272
Nov. 26	2,315	872	413	28	18	19	187	1	206	1,443	1,170	25	201	770	174	273
Richmond (12 cities)																
Oct. 29	877	330	161	14	3	13	51	-------	88	547	481	9	77	279	116	66
Nov. 5	876	328	160	15	3	18	45	-------	87	548	481	9	82	274	116	67
Nov. 12	883	331	161	16	3	13	51	-------	87	552	485	9	82	278	116	67
Nov. 19	888	331	159	16	4	13	51	-------	88	557	489	10	82	281	116	68
Nov. 26	889	332	159	17	4	13	51	-------	88	557	489	11	80	282	116	68
Atlanta (8 cities)																
Oct. 29	772	412	215	5	7	12	38	2	133	360	246	6	41	128	71	114
Nov. 5	774	417	217	6	7	12	37	2	136	357	244	4	50	127	63	113
Nov. 12	789	420	215	5	7	13	38	1	141	369	254	10	50	131	63	115
Nov. 19	794	422	218	6	7	13	38	1	139	372	259	17	50	130	62	113
Nov. 26	798	425	220	6	8	13	38	3	137	373	261	19	50	129	63	112
*Chicago (12 cities)**																
Oct. 29	4,048	1,390	915	52	42	61	143	-------	177	2,658	2,094	247	210	1,279	358	564
Nov. 5	4,060	1,406	919	51	53	61	143	-------	179	2,654	2,088	246	271	1,277	294	566
Nov. 12	4,037	1,412	921	51	57	61	143	-------	179	2,625	2,064	224	271	1,275	294	561
Nov. 19	4,068	1,398	924	50	45	59	143	-------	177	2,670	2,108	263	269	1,281	295	562
Nov. 26	4,071	1,384	912	48	45	59	144	-------	176	2,687	2,123	287	264	1,279	293	564
St. Louis (5 cities)																
Oct. 29	918	465	287	20	5	12	60	1	80	453	340	3	37	223	77	113
Nov. 5	916	464	287	20	5	12	60	1	79	452	339	2	42	224	71	113
Nov. 12	916	468	289	22	5	11	60	1	80	448	337	2	43	223	69	111
Nov. 19	922	466	287	22	5	11	60	1	80	456	344	8	43	223	70	112
Nov. 26	929	469	289	23	5	11	60	1	80	460	347	10	43	225	69	113
Minneapolis (8 cities)																
Oct. 29	497	262	140	2	2	6	16	-------	96	235	194	7	17	135	35	41
Nov. 5	501	266	143	2	2	6	16	-------	97	235	195	9	20	135	31	40
Nov. 12	500	268	145	2	2	6	16	-------	97	232	192	6	18	137	31	40
Nov. 19	502	268	144	2	2	6	16	-------	98	234	193	7	17	137	32	41
Nov. 26	501	267	144	2	2	6	16	-------	97	234	193	7	17	137	32	41
Kansas City (12 cities)																
Oct. 29	855	449	278	31	3	11	33	-------	93	406	277	25	41	113	98	129
Nov. 5	860	453	283	30	3	11	33	-------	93	407	278	25	45	113	95	129
Nov. 12	866	459	286	30	3	12	33	1	94	407	278	25	45	114	94	129
Nov. 19	860	457	286	29	3	12	33	-------	94	403	275	24	46	113	92	128
Nov. 26	864	460	288	29	3	11	33	1	95	404	276	25	46	113	92	128
Dallas (9 cities)																
Oct. 29	660	358	245	2	5	14	24	-------	68	302	241	40	33	122	46	61
Nov. 5	658	356	244	2	5	14	23	-------	68	302	241	39	40	122	40	61
Nov. 12	659	355	245	2	5	14	23	-------	66	304	243	39	41	124	39	61
Nov. 19	668	356	246	2	5	14	23	-------	66	312	250	43	45	124	38	62
Nov. 26	675	360	249	2	5	14	23	-------	67	315	254	47	43	124	40	61
San Francisco (7 cities)																
Oct. 29	2,561	1,149	490	26	10	39	388	-------	196	1,412	1,073	13	68	816	176	339
Nov. 5	2,558	1,151	491	26	10	39	388	-------	197	1,407	1,070	13	70	816	171	337
Nov. 12	2,567	1,153	495	26	11	38	387	-------	196	1,414	1,073	18	69	816	170	341
Nov. 19	2,580	1,162	501	27	11	38	387	-------	198	1,418	1,075	21	70	815	169	343
Nov. 26	2,606	1,162	500	26	12	38	388	-------	198	1,444	1,104	43	73	818	170	340
*City of Chicago**																
Oct. 29	2,643	912	678	31	37	54	22	-------	90	1,731	1,365	246	118	846	155	366
Nov. 5	2,648	925	682	30	48	53	22	-------	90	1,723	1,356	243	159	841	113	367
Nov. 12	2,625	931	683	30	53	53	22	-------	90	1,694	1,331	221	159	838	113	363
Nov. 19	2,658	917	688	28	39	52	22	-------	88	1,741	1,375	260	157	844	114	366
Nov. 26	2,659	905	676	27	40	52	22	-------	88	1,754	1,389	284	152	841	112	365

* Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago districts, as shown in this table, include New York City and Chicago, respectively.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.	Demand deposits, except interbank: U. S. Government[2]	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: Postal savings [2]	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Federal Reserve district and date (1941)
																Boston (6 *cities*)
528	153	194	1,518	1,429	156	26	12	228	1	1	368	.....	21	1	251	Oct. 29
533	152	187	1,503	1,400	167	27	8	228	1	1	373	.....	23	1	252	Nov. 5
499	155	192	1,491	1,420	153	26	8	227	1	1	374	.....	21	1	252	Nov. 12
499	151	196	1,480	1,428	136	26	8	228	1	1	385	.....	19	1	252	Nov. 19
485	155	192	1,487	1,431	123	29	9	225	1	1	368	.....	20	1	252	Nov. 26
																New York (8 *cities*)*
4,960	109	247	11,248	11,126	545	307	345	1,104	27	7	3,832	13	579	.....	1,645	Oct. 29
4,816	111	238	11,034	11,008	555	357	351	1,111	28	7	3,750	13	582	.....	1,656	Nov. 5
4,830	117	239	11,129	11,210	529	291	351	1,107	33	7	3,720	13	583	.....	1,657	Nov. 12
5,034	106	239	11,222	11,322	436	505	355	1,112	31	7	3,769	13	585	2	1,657	Nov. 19
5,195	113	227	11,342	11,194	535	308	373	1,104	30	7	3,692	13	600	2	1,656	Nov. 26
																Philadelphia (4 *cities*)
584	27	216	1,262	1,210	130	12	21	252	2	.....	474	13	6	.....	218	Oct. 29
559	27	213	1,253	1,216	130	10	21	252	3	.....	469	13	5	.....	218	Nov. 5
580	28	204	1,283	1,246	137	10	21	247	2	.....	467	13	5	.....	218	Nov. 12
546	27	204	1,260	1,227	129	14	21	245	3	.....	461	13	6	.....	215	Nov. 19
542	26	211	1,268	1,236	120	16	21	244	2	.....	455	13	6	.....	219	Nov. 26
																Cleveland (10 *cities*)
771	58	404	1,830	1,805	126	33	25	730	19	.....	540	35	1	.....	396	Oct. 29
738	55	390	1,787	1,764	128	29	27	729	18	.....	529	35	1	.....	395	Nov. 5
730	60	387	1,806	1,863	123	31	27	729	18	.....	521	35	2	.....	395	Nov. 12
762	53	366	1,825	1,826	116	36	29	729	17	.....	524	35	1	.....	395	Nov. 19
761	58	363	1,831	1,842	114	31	31	728	16	.....	528	35	1	.....	395	Nov. 26
																Richmond (12 *cities*)
303	31	278	694	677	71	13	27	209	3	2	434	5	.....	.....	101	Oct. 29
311	28	271	692	687	70	12	27	209	3	2	437	5	.....	.....	104	Nov. 5
322	31	277	715	714	72	17	27	209	3	2	442	5	.....	.....	103	Nov. 12
312	28	264	697	695	67	15	28	208	3	2	439	5	.....	.....	104	Nov. 19
319	30	264	713	695	71	16	27	206	3	3	435	5	.....	.....	103	Nov. 26
																Atlanta (8 *cities*)
182	18	261	546	529	85	5	38	190	3	3	384	4	2	.....	99	Oct. 29
201	17	248	544	533	84	6	38	190	3	3	392	3	2	.....	100	Nov. 5
208	19	248	564	569	82	6	37	192	3	3	395	3	2	.....	100	Nov. 12
191	17	256	553	552	82	6	40	192	3	2	399	3	2	.....	100	Nov. 19
191	18	247	557	544	86	6	41	191	3	2	391	3	2	.....	100	Nov. 26
																Chicago (12 *cities*)*
1,589	84	629	3,447	3,232	404	50	95	980	25	3	1,404	9	9	.....	428	Oct. 29
1,552	82	566	3,383	3,164	387	47	95	982	25	3	1,375	9	8	.....	430	Nov. 5
1,591	89	587	3,401	3,307	374	51	95	983	25	3	1,399	9	9	.....	430	Nov. 12
1,636	83	576	3,398	3,245	365	50	143	984	25	3	1,412	9	9	.....	429	Nov. 19
1,653	87	613	3,455	3,292	381	50	143	985	25	4	1,414	9	9	.....	431	Nov. 26
																St. Louis (5 *cities*)
256	16	199	626	649	46	11	18	188	4	2	466	1	.....	.....	99	Oct. 29
264	15	188	618	639	48	9	18	189	4	2	467	1	.....	.....	99	Nov. 5
265	17	204	635	669	53	8	18	189	4	2	469	1	.....	.....	99	Nov. 12
262	14	198	627	652	53	9	19	188	4	2	471	1	.....	.....	99	Nov. 19
264	16	195	636	653	55	11	19	187	4	2	470	1	.....	.....	100	Nov. 26
																Minneapolis (8 *cities*)
106	9	114	368	337	64	8	1	110	.....	1	186	3	1	.....	64	Oct. 29
114	7	105	364	331	70	7	1	111	.....	1	190	2	1	.....	64	Nov. 5
116	9	110	370	350	67	8	1	111	.....	1	193	2	1	.....	64	Nov. 12
115	7	104	368	339	66	7	1	111	.....	1	187	3	1	.....	64	Nov. 19
118	9	105	373	342	69	8	1	110	.....	1	188	3	1	.....	64	Nov. 26
																Kansas City (12 *cities*)
218	18	288	649	636	87	11	14	140	2	1	471	6	.....	1	111	Oct. 29
232	15	262	643	631	85	11	14	140	2	1	466	6	.....	2	111	Nov. 5
244	17	281	674	680	84	11	15	141	2	1	472	6	.....	2	111	Nov. 12
240	15	288	655	659	87	11	17	141	2	1	485	6	.....	2	111	Nov. 19
244	16	288	669	653	88	11	20	140	2	1	478	6	.....	1	111	Nov. 26
																Dallas (9 *cities*)
169	15	291	609	582	66	15	20	124	8	1	305	.....	1	.....	93	Oct. 29
181	14	295	605	579	72	15	21	124	8	1	321	.....	1	.....	93	Nov. 5
184	15	304	613	611	72	18	21	124	8	1	327	.....	1	.....	93	Nov. 12
184	13	308	614	601	66	14	27	124	8	1	331	.....	1	.....	93	Nov. 19
184	15	302	623	600	69	14	29	124	8	1	322	.....	1	.....	94	Nov. 26
																San Francisco (7 *cities*)
549	30	328	1,461	1,450	109	28	37	1,030	59	.....	381	23	20	.....	391	Oct. 29
557	27	313	1,450	1,442	108	27	37	1,033	57	.....	376	23	19	.....	392	Nov. 5
571	31	328	1,470	1,495	107	30	37	1,033	57	.....	388	23	19	.....	393	Nov. 12
580	29	343	1,493	1,506	105	32	38	1,033	57	.....	400	23	19	.....	393	Nov. 19
578	31	328	1,498	1,497	111	34	63	1,031	57	.....	398	23	20	.....	393	Nov. 26
																*City of Chicago**
1,193	41	286	2,283	2,180	227	26	74	474	22	.....	1,050	.....	7	.....	278	Oct. 29
1,155	41	265	2,255	2,138	223	26	73	475	22	.....	1,022	.....	7	.....	280	Nov. 5
1,183	44	279	2,256	2,213	215	27	73	475	22	.....	1,042	.....	7	.....	280	Nov. 12
1,227	41	275	2,264	2,190	208	26	119	475	22	.....	1,057	.....	7	.....	280	Nov. 19
1,251	41	277	2,290	2,209	216	26	119	475	22	.....	1,058	.....	8	.....	281	Nov. 26

* See note on preceding page.

[1] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

[2] U. S. Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding [1]	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others [2]	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1940—July	232	188	152	103	49	36	75	32	13	35	32
August	245	182	148	103	44	34	80	24	11	38	29
September	251	177	142	100	42	35	80	22	11	35	28
October	252	187	149	96	53	38	91	20	11	37	28
November	232	197	159	99	60	38	98	20	9	41	29
December	218	209	167	100	67	42	109	18	10	44	27
1941—January	232	213	168	103	65	45	115	16	11	44	26
February	241	212	164	99	65	48	119	18	7	42	26
March	263	217	170	107	63	47	120	24	8	41	25
April	275	220	170	105	66	49	126	25	7	38	23
May	295	215	164	105	60	51	125	24	3	41	22
June	299	213	161	101	59	52	123	24	3	43	20
July	330	210	161	106	55	49	121	22	3	47	16
August	354	197	148	100	47	50	114	21	3	49	11
September	371	177	131	85	46	46	105	13	4	45	9
October	378	185	138	90	47	47	109	12	4	48	11

[1] As reported by dealers; includes some finance company paper sold in open market.
[2] None held by Federal Reserve Banks.
Back figures.—See Annual Report for 1937 (table 70).

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) [1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed [2]	Customers' credit balances [1]		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1935—December	1,258	75	135	179	930	286	79	24	10	410
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
October	653	12	70	203	381	269	58	20	5	253
November	666	12	64	214	383	280	59	20	4	253
December	677	12	99	204	427	281	54	22	5	247
1941—January	661	11	73	207	399	275	54	22	6	238
February	634	11	78	199	375	267	53	22	6	237
March	633	9	81	199	387	268	56	21	6	231
April	606	10	86	199	368	265	60	20	8	227
May	622	10	102	185	403	262	61	17	7	223
June	616	11	89	186	395	255	65	17	7	222
July	628	10	87	189	388	266	70	17	8	221
August	628	10	160	189	460	262	72	16	7	221
September	633	10	83	196	396	260	78	16	8	219
October	628	9	102	186	414	255	74	16	7	217

[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See BULLETIN for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate[1] on—		Average rate on—			Average yield on 3-to-5 year U. S. Treasury notes	
				U. S. Treasury 91-day bills[3]			
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange call loan renewals[2]	New issues offered within period	Dealers' quotation	Tax-exempt	Taxable
1938 average	.81	.44	1.00	.053	.07	.83	-------
1939 average	.59	.44	1.00	.023	.05	.59	-------
1940 average	.56	.44	1.00	.014	.04	.50	-------
1940—Oct.	.56	.44	1.00	(4)	.02	.43	-------
Nov.	.56	.44	1.00	.003	.02	.34	-------
Dec.	.56	.44	1.00	(4)	.02	.35	.65
1941—Jan.	.56	.44	1.00	(4)	.02	.43	.76
Feb.	.56	.44	1.00	.034	.04	.55	.81
Mar.	.56	.44	1.00	.089	.11	.50	.84
April	.56	.44	1.00	.092	.10	.52	.81
May	.56	.44	1.00	.082	.11	.44	.72
June	.56	.44	1.00	.089	.12	.38	.68
July	.50	.44	1.00	.097	.12	.37	.67
Aug.	.50	.44	1.00	.108	.13	.33	.62
Sept.	.50	.44	1.00	.055	.10	.34	.62
Oct.	.50	.44	1.00	.049	.09	.41	.72
Week ending:							
Nov. 1	1/2	7/16	1.00	.151	.15	.45	[5] .78
Nov. 8	1/2	7/16	1.00	.200	.25	.48	.85
Nov. 15	1/2	7/16	1.00	.258	.28	.57	.90
Nov. 22	1/2	7/16	1.00	.267	.30	.63	.93
Nov. 29	1/2	7/16	1.00	.242	.30	.60	.94

[1] Monthly figures are averages of weekly prevailing rates.
[2] The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
[3] Tax-exempt bills prior to March 1941; taxable bills thereafter.
[4] Rate negative.
[5] Number of issues included increased from 1 to 2 on November 1.
Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for Treasury bills and Treasury notes available on request.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average[1]	3.45	2.45	3.71	4.32
1935 average[1]	2.93	1.76	3.39	3.76
1936 average[1]	2.68	1.72	3.04	3.40
1937 average[1]	2.59	1.73	2.88	3.25
1938 average[1]	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
Monthly figures[1]				
1938—June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
Quarterly figures				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29

[1] Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.
Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS[1]

[Per cent per annum]

Year, month, or week	U.S. Government[2]	Municipal[3]	High-grade corporate[4]	Corporate (Moody's)[5]							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	5	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	3.12	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—October	2.10	2.32	2.70	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	2.65	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	2.59	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	2.57	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
February	2.10	2.27	2.71	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March	2.01	2.28	2.73	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August	1.94	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September	1.94	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October	1.88	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
Week ending:											
Nov. 1	1.83	1.89	2.58	3.27	2.73	2.86	3.20	4.28	2.85	3.92	3.05
Nov. 8	1.83	1.89	2.57	3.26	2.72	2.86	3.19	4.26	2.84	3.90	3.04
Nov. 15	1.84	1.90	2.56	3.27	2.72	2.86	3.19	4.28	2.84	3.91	3.04
Nov. 22	1.86	1.89	2.57	3.27	2.72	2.86	3.19	4.29	2.85	3.92	3.04
Nov. 29	1.85	1.90	2.58	3.27	2.72	2.87	3.19	4.29	2.85	3.91	3.04

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years.
[3] Standard and Poor's Corporation.
[4] U. S. Treasury Department.
[5] Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 3 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.
Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, Bulletin of the Treasury Department for July 1941, pages 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS [1]

Year, month, or week	Bond prices								Stock prices [6]					Volume of trading [7] (in thousands of shares)
	U. S. Government [2]	Municipal [3]	Corporate [4]						Preferred [5]	Common (index, 1935-39=100)				
			High-grade	Medium and lower-grade				Defaulted		Total	Industrial	Railroad	Public utility	
				Total	Industrial	Railroad	Public utility							
Number of issues	2-6	15	10	25	5	10	10	15	15	402	354	20	28	--------
1938 average	102.5	113.7	111.1	83.4	86.7	72.2	91.6	15.1	161.4	88	90	70	86	1,104
1939 average	105.2	116.3	113.8	89.5	91.2	78.1	99.3	13.8	167.5	94	95	75	99	977
1940 average	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1940—October	108.8	124.6	117.2	97.7	101.1	86.4	105.9	15.0	170.8	86	85	73	94	599
November	110.7	127.3	118.0	98.5	103.0	86.8	105.9	15.3	171.6	87	87	74	92	1,044
December	111.8	129.3	117.7	98.1	102.8	86.2	105.3	16.4	176.2	85	85	70	91	814
1941—January	110.4	127.8	117.7	99.2	103.0	89.0	105.6	17.9	177.9	85	85	73	91	564
February	108.8	125.6	116.7	97.5	101.7	87.1	103.8	17.5	172.9	80	79	70	87	444
March	110.1	125.4	116.9	98.4	102.2	88.4	104.6	19.3	171.5	80	80	71	87	440
April	110.8	126.8	116.8	99.5	103.1	89.5	106.0	20.7	170.8	78	77	71	83	495
May	111.4	128.2	117.0	99.3	102.4	89.4	106.2	21.0	168.9	77	77	71	79	420
June	111.5	129.5	117.7	99.2	103.3	87.9	106.3	21.6	168.9	80	80	71	82	463
July	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
Week ending:														
Nov. 1	112.7	133.5	119.2	99.2	105.3	85.2	107.3	25.2	171.2	79	80	69	77	560
Nov. 8	112.7	133.5	119.3	99.6	105.6	85.8	107.4	25.2	170.7	79	80	72	76	721
Nov. 15	112.6	133.3	119.2	99.3	105.9	84.8	107.4	24.5	171.2	77	78	67	74	834
Nov. 22	112.3	133.5	119.2	99.3	106.0	84.5	107.5	24.9	170.3	77	78	68	74	756
Nov. 29	112.4	133.3	119.2	99.5	106.2	84.7	107.5	24.7	169.9	77	78	67	74	859

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
[2] Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2¾ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.
[3] Prices derived from average yields, as computed by Standard and Poor's Corporation.
[4] Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
[5] Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend.
[6] Standard and Poor's Corporation.
[7] Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—For United States Government bonds, see November, 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital								For refunding						
		Total (domestic and foreign)	Domestic						Foreign [2]	Total (domestic and foreign)	Domestic					Foreign [2]
			Total	State and municipal	Federal agencies [1]	Corporate					Total	State and municipal	Federal agencies [1]	Corporate		
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1931	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940	4,804	1,956	1,954	757	461	736	601	135	2	2,848	2,848	478	344	2,026	1,834	193	0
1940—Oct.	711	258	258	98	112	48	22	26	0	453	453	80	28	345	332	14	0
Nov.	442	264	264	53	42	169	166	3	0	178	178	25	59	94	68	26	0
Dec.	613	191	191	129	0	62	46	16	0	422	422	73	14	335	292	43	0
1941—Jan.	421	95	95	40	2	53	51	2	0	325	325	23	31	271	269	3	0
Feb.	347	77	77	37	8	32	25	6	0	270	270	26	17	227	210	17	0
Mar.	406	182	182	86	9	87	56	31	0	223	219	93	11	115	84	32	4
Apr.	920	745	745	60	645	39	29	10	(3)	175	175	40	28	107	107	0	0
May	406	107	107	37	5	64	61	3	0	299	299	74	28	197	162	35	0
June	881	519	519	59	370	90	77	14	(3)	362	362	26	223	113	108	5	0
July	612	296	296	40	212	44	30	13	(3)	316	316	14	216	86	76	11	0
Aug.	471	360	360	33	0	327	324	4	0	110	110	11	25	74	73	2	0
Sept.	273	65	65	31	0	34	22	12	0	209	209	20	27	161	156	6	0
Oct.	299	132	132	29	0	103	50	54	0	167	167	35	35	97	96	1	0

[1] Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
[2] Includes issues of noncontiguous U. S. Territories and Possessions.
[3] Less than $500,000.
Source.—For domestic issues, *Commercial and Financial Chronicle;* for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See Annual Report for 1937 (table 78).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

[On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross debt	Total interest bearing debt	Marketable public issues [1]					Nonmarketable public issues				Special issues			Noninterest bearing debt	
			Total	Treasury bills	Treasury notes	Treasury bonds [2]	Postal savings and prewar bonds	Total [3]	U. S. savings bonds	Treasury tax notes	Adjusted service bonds	Total	Social security [4]	Other [5]	Matured	Other
1932—June	19,487	19,161	[6] 18,852	616	1,261	12,460	790					309		309	60	266
1933—June	22,539	22,158	[6] 21,834	954	4,548	13,417	806					323		323	66	315
1934—June	27,053	26,480	[6] 26,084	1,404	6,653	15,679	831					396		396	54	518
1935—June	28,701	27,645	26,950	2,053	10,023	14,019	855	62	62			633		633	231	825
1936—June	33,779	32,989	31,102	2,354	11,381	17,168	200	1,261	316		945	626	19	607	169	620
1937—June	36,425	35,800	33,054	2,303	10,617	19,936	198	1,188	800		389	1,558	579	979	119	506
1938—June	37,165	36,576	32,344	1,154	9,147	21,846	197	1,556	1,238		319	2,676	1,601	1,075	141	447
1939—June	40,440	39,886	33,965	1,308	7,243	25,218	196	2,151	1,868		283	3,770	2,511	1,258	142	411
1940—June	42,968	42,376	34,436	1,302	6,383	26,555	196	3,166	2,905		261	4,775	3,528	1,247	205	386
1940—Oct.	44,137	43,560	35,123	1,307	5,660	27,960	196	3,336	3,084		252	5,102	3,777	1,325	197	380
Nov.	44,273	43,707	35,124	1,308	5,660	27,960	196	3,374	3,123		251	5,209	3,885	1,324	187	379
Dec.	45,025	44,458	35,645	1,310	6,178	27,960	196	3,444	3,195		249	5,370	4,047	1,322	189	377
1941—Jan.	45,877	45,320	36,276	1,307	6,813	27,960	196	3,619	3,371		248	5,426	4,066	1,359	181	376
Feb.	46,090	45,535	36,275	1,306	6,813	27,960	196	3,727	3,480		247	5,534	4,174	1,359	180	374
Mar.	47,173	46,581	37,054	1,604	5,722	29,532	196	3,844	3,599		245	5,683	4,324	1,359	220	372
Apr.	47,231	46,673	37,075	1,603	5,721	29,554	196	3,891	3,647		244	5,707	4,354	1,353	186	372
May	47,721	47,160	37,075	1,603	5,721	29,554	196	4,251	4,008		243	5,834	4,485	1,349	190	370
June	48,961	48,387	37,713	1,603	5,698	30,215	196	4,555	4,314		241	6,120	4,728	1,392	205	369
July	49,513	48,965	37,713	1,603	5,698	30,215	196	4,929	4,649		239	6,324	4,811	1,512	180	368
Aug.	50,921	50,371	37,667	1,604	5,698	30,169	196	6,234	4,908	1,037	237	6,470	4,941	1,528	184	367
Sept.	51,346	50,791	37,368	1,305	5,698	30,169	196	6,765	5,132	1,343	236	6,658	5,126	1,532	190	365
Oct.	53,584	53,040	38,869	1,404	5,509	31,759	196	7,507	5,394	1,818	235	6,664	5,196	1,468	179	364

[1] Including amounts held by Government agencies and trust funds which aggregated $2,103,000,000 on Sept. 30, and $2,189,000,000 (preliminary) on Oct. 31, 1941. These amounts exclude holdings by production credit associations and joint stock land banks.
[2] Including Liberty bonds.
[3] Beginning with July 1941 includes depositary bonds not shown separately which amounted to $61,000,000 on Oct. 31.
[4] Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
[5] Including special issues to Government life insurance fund, adjusted service fund, national service life insurance fund, Government employees' retirement funds, Postal Savings System, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.
[6] Including certificates of indebtedness not shown separately: 1932, $2,726,000,000; 1933, $2,108,000,000; 1934, $1,517,000,000.

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES [1]

[In millions of dollars]

End of month	Total amount outstanding [2]	Interest-bearing							Noninterest bearing matured debt [2]
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority	Federal Housing Administration	
1934—June		681	312	134	235				
December		3,063	980	1,834	249				
1935—June		4,123	1,226	2,647	250				
December		4,494	1,387	2,855	252				
1936—June		4,718	1,422	3,044	252				
December		4,662	1,422	2,988	252			(3)	
1937—June		4,665	1,422	2,987	255			(3)	
December		4,645	1,410	2,937	297			(3)	
1938—June		4,853	1,410	2,937	299	206		1	
December		4,992	1,388	2,888	509	206		1	
1939—June		5,450	1,379	2,928	820	206	114	3	
December	5,704	5,621	1,269	2,731	1,096	407	114	4	83
1940—June	5,529	5,498	1,269	2,603	1,096	407	114	8	31
1940—October	5,810	5,790	1,269	2,602	1,097	696	114	12	19
November	5,919	5,901	1,269	2,600	1,097	696	226	13	18
December	5,917	5,901	1,269	2,600	1,097	696	226	13	15
1941—January	5,915	5,901	1,269	2,600	1,097	696	226	12	14
February	5,914	5,901	1,269	2,600	1,097	696	226	13	13
March	5,916	5,905	1,269	2,600	1,097	696	226	16	11
April	6,560	6,550	1,269	2,600	1,741	696	226	17	10
May	6,371	6,359	1,269	2,409	1,741	696	226	17	12
June	6,370	6,360	1,269	2,409	1,741	696	226	17	11
July	6,939	6,930	1,269	2,409	2,101	907	226	17	10
August	6,937	6,928	1,269	2,409	2,101	905	226	17	9
September	6,937	6,929	1,269	2,409	2,101	905	226	18	8
October	6,938	6,930	1,269	2,409	2,101	905	226	18	8

[1] Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt.
[2] Figures on matured debt were not published prior to September 1939.
[3] Less than $500,000.

MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY GUARANTEED, OCTOBER 31, 1941

[In millions of dollars]

Maturing or callable	Direct securities maturing					Treasury bonds due or callable[1]	Fully guaranteed securities maturing						Total fully guaranteed securities due or callable[1]
	Total	Treasury bills	Treasury notes	Bonds			Total[2]	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority	
				Treasury	Pre-war and Postal Savings								
Within 1 year	2,188	1,404	784		(3)		1,522			1,206	204	112	2,737
1 to 5 years	8,202		4,726	3,460	17	8,509	2,586		875	1,896	701	114	4,174
5 to 10 years	7,613			7,585	28	10,667	1,930	1,175	755				
10 to 20 years	16,871			16,719	152	10,993	779		779				
Over 20 years	3,995			3,995		1,591	95	95					
Total	38,869	1,404	5,509	31,759	196	31,759	6,911	1,269	2,409	2,101	905	226	6,911
1941—Nov. 1–Dec. 31	919	904	15				616			300	204	112	616
1942—Jan. 1–Mar. 31	927	501	426		(3)		310			310			650
Apr. 1–June 30													
July 1–Sept. 30	342		342		(3)		276			276			1,151
Oct. 1–Dec. 31	232		232				320			320			320
1943	1,396		1,396		(3)	1,855	614			324	289		614
1944	1,849		1,849		(3)	2,555	1,561		875	571		114	2,394
1945	3,191		1,249	1,941	(3)	1,755	412				412		1,167
1946	1,535			1,519	16	2,344							
1947	2,384			2,370	14	1,460	1,095	340	755				
1948	1,489			1,487	2	3,361							
1949	821			819	2	2,278	835	835					
1950	1,689			1,687	2	1,186							
1951	1,230			1,223	7	3,500							
1952	2,454			2,436	18	1,024	779		779				
1953	2,932			2,904	27	725							
1954	3,709			3,687	22	681							
1955	1,515			1,480	35	2,611							
1956	1,170			1,170		2,431							
1958	1,449			1,449		919							
1959	982			982									
1960	2,611			2,611		1,485							
1961	50				50								
1963	919			919									
1964							95	95					
1965	1,485			1,485									
1967						1,591							
1972	1,591			1,591									

[1] Securities not callable prior to maturity are shown as of date of maturity.
[2] Excluding debentures of Federal Housing Administration, which amounted to $18,000,000 on October 31.
[3] Less than $500,000.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds		Held by Federal Reserve Banks	Privately held[1]						
					Total	Member banks	Other commercial banks	Mutual savings banks	Insurance companies[2]	Other investors[2]	
		Special issues	Public issues							Marketable issues[2]	U. S. Savings and adjusted service bonds
1932—June	19,161	309	261	1,784	16,807	5,628	590	680	800	9,100	
1933—June	22,158	323	366	1,998	19,471	6,887	590	720	1,000	10,300	
1934—June	27,161	396	1,055	2,432	23,278	9,413	890	970	1,500	10,500	
1935—June	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540	2,600	10,400	100
1936—June	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050	3,900	10,500	1,200
December	38,362	632	1,820	2,430	33,480	13,545	1,710	2,330	4,500	10,500	900
1937—June	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390	5,000	11,300	1,100
December	41,353	2,227	2,049	2,564	34,513	12,371	1,790	2,450	5,200	11,500	1,200
1938—June	41,428	2,676	2,123	2,564	34,065	12,343	1,700	2,690	5,200	10,700	1,400
December	43,891	3,156	2,198	2,564	35,973	13,222	1,850	2,880	5,600	10,800	1,600
1939—June	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040	5,800	10,400	1,900
December	47,067	4,231	2,323	2,484	38,029	14,328	1,970	3,100	6,000	10,400	2,200
1940—June	47,874	4,775	[3] 2,292	2,466	38,341	14,722	1,830	3,110	6,100	9,700	2,900
December	50,360	5,370	[3] 2,250	2,184	40,556	15,823	1,940	3,220	6,500	9,900	3,200
1941—June	54,747	6,120	[3] 2,360	2,184	44,083	18,078	2,020	3,430	6,600	9,700	4,300

[1] Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.
[2] Holdings of insurance companies included with "Other investors" prior to 1932.
[3] Excluding holdings of production credit associations and joint stock land banks.

NOTE.—For end of June figures 1916–1931, see BULLETIN for July 1941, p. 664.

SUMMARY OF TREASURY OPERATIONS

[On basis of daily statements of United States Treasury. In millions of dollars]

Period	General and special accounts														Trust accounts etc.,[3] excess of receipts (+) or expenditures (−)	Increase or decrease during period	
	Receipts						Expenditures (excl. debt retirements)							Excess of receipts (+) or expenditures (−)			
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts[1]	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc.[1]	All other	Total[1]			General fund balance[2]	Gross debt[3]
Fiscal year ending:																	
June 1938	2,640	2,279	755	567	6,242	5,855	926	1,029	362	1,914	220	2,788	7,239	−1,384	+306	−338	+740
June 1939	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	−3,542	+890	+622	+3,275
June 1940	2,125	2,345	838	617	5,925	5,387	1,041	1,657	1,002	1,919	226	3,153	8,998	−3,611	+136	−947	+2,528
June 1941	3,470	2,967	932	900	8,269	7,607	1,111	6,080	877	1,741	325	2,577	12,711	−5,103	−148	+742	+5,994
4 months ending:																	
Oct. 1940	563	1,033	245	168	2,010	1,822	261	918	r288	577	r168	939	3,152	−1,330	+189	+29	+1,170
Oct. 1941	991	1,112	307	225	2,634	2,390	277	4,931	161	456	234	1,024	7,084	−4,694	+80	+8	+4,623
1940—Oct.	44	237	38	47	365	333	73	297	r96	145	r7	251	869	−536	−24	−495	+64
Nov.	49	252	138	46	485	362	11	379	108	138	20	162	817	−455	+216	−103	+136
Dec.	429	231	34	46	741	740	219	470	110	155	-------	218	1,172	−432	−209	+111	+752
1941—Jan.	63	210	47	52	372	340	25	569	103	146	18	251	1,111	−771	+15	+97	+852
Feb.	104	204	193	172	674	541	21	584	96	138	20	217	1,075	−534	−3	−324	+213
Mar.	1,208	273	34	52	1,567	1,566	150	748	102	159	10	229	1,399	+167	−236	+1,014	+1,083
Apr.	75	244	43	240	602	565	73	763	71	148	18	242	1,315	−750	+403	−290	+58
May	63	254	165	58	541	394	12	837	39	145	-------	108	1,141	−747	−264	−521	+490
June	916	265	32	64	1,277	1,276	339	812	32	135	-------	211	1,528	−252	−259	+729	+1,241
July	84	268	48	56	456	413	25	960	44	132	169	268	1,598	−1,185	+599	−34	+551
Aug.	59	269	173	54	554	397	9	1,124	27	106	14	250	1,529	−1,133	−2	+274	+1,[illegible]
Sept.	780	261	37	58	1,136	1,135	169	1,320	32	108	6	238	1,874	−739	−293	−607	[illegible]
Oct.	68	314	49	57	489	445	75	1,527	58	109	45	269	2,083	−1,637	−225	+376	+2,238

Period	Details of trust accounts, etc.												Details of general fund balance (end of period)			
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	Increment on gold	Seigniorage	Working balance
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures				
Fiscal year ending:																
June 1938	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628
June 1939	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160
June 1940	703	573	129	959	443	514	*234	10	17	174	458	358	1,891	143	585	1,163
June 1941	844	637	186	1,114	563	555	80	58	121	*41	674	622	2,633	143	605	1,885
4 months ending:																
Oct. 1940	244	139	55	375	111	275	3	*114	85	r*78	r241	r195	1,920	143	595	1,183
Oct. 1941	323	203	73	356	265	98	260	*190	17	87	332	291	2,641	143	613	1,885
1940—Oct.	32	*5	15	107	31	84	*10	21	51	r*10	r46	r30	1,920	143	595	1,183
Nov.	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078
Dec.	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188
1941—Jan.	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283
Feb.	152	*5	16	149	113	43	160	7	*8	*30	33	42	1,701	143	601	957
Mar.	11	160	17	28	*10	37	64	37	25	*56	46	49	2,715	143	602	1,970
Apr.	46	*10	17	69	40	35	*406	33	24	*12	57	48	2,425	143	603	1,679
May	148	*6	17	167	137	30	82	57	31	241	43	32	1,904	143	604	1,157
June	58	224	17	51	19	31	87	*16	27	*18	86	83	2,633	143	605	1,885
July	89	24	18	82	60	29	*280	*221	*22	*11	162	138	2,599	143	607	1,848
Aug.	157	*16	18	176	146	25	166	34	10	*42	54	46	2,873	143	610	2,120
Sept.	1	185	18	24	-------	24	98	13	9	*27	53	51	2,266	143	611	1,511
Oct.	75	11	19	74	59	20	277	*17	20	*8	63	56	2,641	143	613	1,885

r Revised for change in classification of commodity stamp transactions of Surplus Marketing Administration. Figures for 1939 and November 1940–June 1941 have not yet been revised because of lack of adequate data.

[1] Beginning with July 1, 1940, net receipts represent total receipts less net social security employment taxes, which under the 1939 amendments to the Social Security Act are appropriated directly to the Federal old-age and survivors insurance trust fund. To make the figures for earlier periods comparable, transfers to this trust fund, formerly shown under expenditures, have been deducted from total receipts, from total expenditures, and from transfers to trust accounts.

[2] Details given in lower section of table.

[3] For details, see page 1257.

* For social security investments, excess of redemptions; for net expenditures in checking accounts, excess of receipts.

Note.—For explanation of table see Bulletin for October, 1940, pp. 1052-1054.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	1940				1941								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Assets													
Loans and preferred stock:													
Loans to financial institutions	437	441	469	485	445	425	409	400	397	417	408	407	409
Preferred stock, etc.	757	757	739	736	729	711	706	703	702	698	693	669	666
Loans to railroads	513	512	515	516	523	518	523	523	505	505	497	497	497
Home and housing mortgage loans	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427
Farm mortgage loans	2,526	2,517	2,508	2,500	2,481	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411
Other agricultural loans	802	785	772	757	728	727	776	867	830	779	754	726	717
All other loans	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738
Total loans and preferred stock	8,583	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864
Cash	572	521	549	533	580	595	620	771	464	376	771	594	523
U. S. Govt. direct securities	693	704	699	701	723	736	756	771	780	802	824	844	846
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.	131	130	128	128	127	127	124	126	125	123	123	123	122
Other [1]	36	30	24	22	21	22	20	21	17	18	17	18	17
Accounts and other receivables	512	521	513	491	552	524	551	555	549	598	707	671	759
Business property	570	597	601	593	599	600	602	608	623	636	653	664	671
Property held for sale	1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710
Other assets	193	188	210	211	214	251	310	338	359	423	435	517	563
Total assets other than interagency [2]	12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076
Liabilities													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937
Other [1]	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434
Other liabilities	1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859
Total liabilities other than interagency [2]	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231
Excess of assets over liabilities, excluding interagency transactions	3,968	3,992	3,939	3,974	4,046	4,084	4,213	3,906	3,811	3,860	3,711	3,759	3,845
U. S. Govt. interests	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418
Privately owned interests	410	412	413	415	417	418	421	422	423	424	425	426	427

[1] Excluding Federal land bank bonds held by Federal Farm Mortgage Corporation.
[2] Including, however, investments in securities of agencies (other than mentioned in footnote 1) and deposits of agencies with Reconstruction Finance Corporation.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 1941

[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Assets							Liabilities	
								Bonds, notes, and debentures	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Guaranteed by United States	Other
Reconstruction Finance Corporation	1,640	11	51		26	(1)	45	2,102	
National defense corporations	12	(1)			115	(1)	441		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation	1,999	183			5	3	303	2,417	(1)
Federal home loan banks	178	48	50	10	1				76
RFC Mortgage Company	70	(1)		(1)	2	7	1		
Federal National Mortgage Association	200			1	5	(1)	1		85
United States Housing Authority	332	11	6		4	127		226	
Farm credit agencies:									
Federal Farm Mortgage Corporation	616	21			52		10	1,269	28
Federal land banks	1,795	59	125		174	6	63		[2] 973
Federal intermediate credit banks	250	27	36		2				245
Banks for cooperatives	94	12	22	8	1	(1)	(1)		
Production credit corporations	62	19	44		(1)	(1)			
Regional agricultural credit corporations	7	15			1		(1)		
Commodity Credit Corporation	172	19			179	3	804	905	
Farm Credit Administration	258	22			(1)				
Farm Security Administration	470				31		1		
Insurance agencies:									
Federal Crop Insurance Corporation		6			(1)				
Federal Deposit Insurance Corporation	51	21	448		36	(1)	27		
Federal Savings and Loan Insurance Corporation		2	25	103	3				
Federal Housing Administration		17	32		30	1	13	18	4
Export-Import Bank of Washington	141	1			45	(1)			
Tennessee Valley Authority		18			7	413			8
U. S. Maritime Commission	30				20	45			
Rural Electrification Administration	309				6				
Public Works Administration	84								
Other	94	14	6		15	66	1		15
Total	8,864	523	846	122	759	671	1,710	6,937	1,434

[1] Less than $500,000.
[2] Excludes Federal land bank bonds in the amount of $761,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding at end of month. In millions of dollars]

	1940			1941									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Loans to financial institutions	142	167	172	166	162	158	154	149	145	139	134	131	127
Loans on preferred stock of banks and insurance companies	57	56	53	50	49	49	49	48	48	48	48	48	48
Preferred stock, capital notes, and debentures	460	455	452	447	442	437	434	432	429	425	410	407	405
Loans to railroads (including receivers)	470	473	474	482	482	487	487	470	470	462	461	461	448
Loans for self-liquidating projects	47	36	36	37	35	35	36	37	37	81	81	81	81
Loans to industrial and commercial businesses:													
For national defense	3	6	7	9	11	17	21	61	65	70	71	82	93
Other	128	126	121	119	117	115	114	113	111	109	108	106	100
Loan to Great Britain	------	------	------	------	------	------	------	------	------	------	100	125	299
Loans to drainage, levee, and irrigation districts	83	84	83	83	83	83	76	74	79	79	77	77	74
Other loans	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration	116	115	116	114	113	113	113	111	122	120	117	117	117
Total loans and investments, other than interagency	1,511	1,522	1,519	1,512	1,499	1,499	1,488	1,503	1,511	1,538	1,613	1,640	1,798
Preferred stock of, and loans to Export-Import Bank	74	99	99	174	174	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration	146	146	146	152	157	164	168	175	182	190	195	202	207
Capital stock of, and loans to RFC Mortgage Company	63	64	67	68	68	69	71	71	73	75	76	77	80
Capital stock of, and loans to Federal National Mortgage Association	85	87	90	93	96	99	99	101	102	103	105	107	109
Loans to Tennessee Valley Authority	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies [1]	24	33	45	63	83	121	168	219	282	327	380	527	643
Loans to Farm Security Administration	21	23	28	18	33	60	81	97	116	89	96	101	110
Capital stock of Federal Home Loan Banks	------	------	------	------	125	125	125	125	125	125	125	125	125
Total loans and investments	1,932	1,983	2,003	2,089	2,244	2,319	2,383	2,473	2,573	2,630	2,772	2,962	3,254

[1] Including Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total [1]	Federal intermediate credit banks [2]	Production credit associations	Emergency crop and drought relief loans	Total [3]	Banks for cooperatives	Agricultural Marketing Act revolving fund
1934	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939	3,058	2,596	1,905	69	364	33	154	168	99	76	21
1940—September	3,035	2,526	1,867	659	420	41	195	178	89	73	16
October	3,008	2,517	1,862	655	394	35	180	173	96	79	17
November	2,986	2,508	1,856	652	383	34	173	170	96	77	17
December	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—January	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October	2,924	2,395	1,786	610	410	39	194	170	119	101	16

[1] Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to $87,000,000 in 1934, $43,000,000 in 1935, $25,000,000 in 1936, $16,000,000 in 1937, $11,000,000 in 1938, $8,000,000 in 1939, and from $6,000,000-$8,000,000 since 1939.

[2] Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of $219,000,000 in October 1941. These loans and discounts are included in the columns for the institutions concerned.

[3] Including loans of Federal intermediate credit banks to cooperatives (not shown in the breakdown) amounting to $34,000,000 in 1934, $3,000,000 in 1935, and a negligible amount since 1935.

FEDERAL HOME MORTGAGE AND HOUSING AGENCIES

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks [1]	Federal savings and loan associations [2]	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
1933—June	----------	47	----------	----------	----------	----------
Dec.	132	85	----------	----------	----------	----------
1934—June	1,217	85	----------	----------	----------	----------
Dec.	2,379	87	81	----------	----------	----------
1935—June	2,658	79	186	----------	----------	----------
Dec.	2,897	103	348	6	----------	----------
1936—June	2,945	119	475	18	----------	----------
Dec.	2,765	145	587	36	----------	----------
1937—June	2,556	167	742	49	----------	----------
Dec.	2,398	200	854	68	----------	10
1938—June	2,265	196	948	41	38	13
Dec.	2,169	199	1,034	54	80	32
1939—June	2,081	169	1,136	57	125	68
Dec.	2,038	181	1,271	57	147	123
1940—June	2,013	157	1,405	60	163	87
1940—Oct.	1,981	182	1,515	63	175	168
Nov.	1,969	186	1,533	65	178	176
Dec.	1,956	201	1,546	67	181	186
1941—Jan.	1,942	171	1,564	68	185	228
Feb.	1,929	157	1,579	68	187	211
Mar.	1,914	146	1,600	69	190	233
Apr.	1,900	142	1,628	70	190	266
May	1,885	145	1,658	70	192	288
June	1,870	170	1,688	65	194	316
July	1,855	168	1,718	67	196	296
Aug.	1,841	173	1,751	69	198	306
Sept.	1,825	178	1,775	70	200	332
Oct.	1,809	184	(3)	73	203	328

[1] Loans and discounts to member institutions of the Federal Home Loan Bank System.
[2] Federal Home Loan Bank Board estimates for all Federal savings and loan associations which are private institutions chartered and supervised by the Federal Home Loan Bank Board.
[3] Not available.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors balances [1]	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. [2]
				Total	Direct	Guaranteed	
1934—June	1,198	1,225	695	453	418	35	76
Dec.	1,207	1,237	540	597	467	130	100
1935—June	1,205	1,236	385	777	630	147	74
Dec.	1,201	1,237	287	853	706	147	98
1936—June	1,232	1,265	203	967	800	167	95
Dec.	1,260	1,296	145	1,058	891	167	93
1937—June	1,268	1,307	136	1,100	933	167	71
Dec.	1,270	1,308	130	1,097	930	167	80
1938—June	1,252	1,290	115	1,103	936	167	73
Dec.	1,252	1,291	86	1,132	965	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—June	1,293	1,337	43	1,224	1,078	146	69
1940—Oct.	1,296	1,338	38	1,224	1,078	146	75
Nov.	1,298	1,341	37	1,224	1,078	146	80
Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Jan.	1,314	1,356	34	1,239	1,093	146	84
Feb.	1,318	1,361	33	1,245	1,098	146	83
Mar.	1,320	1,364	31	1,259	1,113	146	74
Apr.	1,317	1,362	30	1,259	1,113	146	73
May	1,310	1,359	30	1,254	1,108	146	75
June	1,304	1,356	30	1,251	1,104	146	75
July	1,307	1,359	29	1,251	1,104	146	80
Aug.	1,309	1,365	28	1,250	1,104	146	86
Sept.	p1,311	------	------	------	------	------	------
Oct.	p1,317	------	------	------	------	------	------

p Preliminary.
[1] Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
[2] Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, pp. 501-502.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION [1]

[In millions of dollars]

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934	30	30	----------	----------	----------	----------
1935	320	224	----------	94	2	----------
1936	557	246	----------	309	2	----------
1937	495	60	----------	424	11	----------
1938	694	160	13	473	48	----------
1939	954	208	25	669	51	----------
1940	1,026	251	26	736	13	----------
1940—Oct.	112	29	2	80	1	----------
Nov.	99	28	2	69	*	----------
Dec.	104	24	2	78	----------	----------
1941—Jan.	102	20	2	79	*	----------
Feb.	84	20	1	61	1	----------
Mar.	84	17	2	62	3	----------
Apr.	75	12	1	60	2	----------
May	89	22	1	65	1	----------
June	105	27	3	75	*	*
July	105	20	3	82	*	*
Aug.	91	18	2	70	*	1
Sept.	107	31	2	73	*	1
Oct.	125	34	2	85	2	2

[1] Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.
* Less than $500,000.

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO BY CLASSES OF INSTITUTIONS [1]

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies [2]	Other [3]
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	431	27	110	118	32	53
1938—Mar.	856	472	26	119	146	42	51
June	933	509	28	127	165	44	60
Sept.	1,049	565	32	137	187	56	72
Dec.	1,199	634	38	149	212	77	89
1939—Mar.	1,349	699	44	159	241	114	92
June	1,478	759	50	167	271	137	94
Sept.	1,622	824	57	178	302	148	113
Dec.	1,793	903	71	192	341	153	133
1940—Mar.	1,949	971	90	201	393	171	123
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	112	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	1,598	1,247	146	230	606	210	159
June	2,755	1,318	157	237	668	221	154
Sept.	2,942	1,381	190	246	722	225	178

[1] Gross amount of mortgages held, does not include terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.
[2] The RFC Mortgage Company, the Federal National Mortgage Association, and the United States Housing Corporation.
[3] Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

BUSINESS INDEXES

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

Year and month	Income payments (value)[1] 1935-39 =100	Industrial production (physical volume)[2] * 1935-39=100					Construction contracts awarded (value)[3] 1923-25=100			Employment[4]			Factory payrolls[4] 1923-25 =100	Freight-car loadings * 1935-39 =100	Department store sales (value)*[6] 1923-25 =100	Wholesale commodity prices[4] 1926 =100	Cost of living[4] 1935-39 =100
		Total		Manufactures		Minerals	Total	Residential	All other	Nonagricultural[5] 1935-39 =100	Factory 1923-25=100						
				Durable	Nondurable												
	Adjusted	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	------	------	72	84	62	71	63	44	79	------	------	106.7	98.0	120	78	138.6	124.5
1920	------	------	75	93	60	83	63	30	90	------	------	107.1	117.2	129	94	154.4	143.2
1921	------	------	58	53	57	66	56	44	65	------	------	82.0	75.6	110	87	97.6	127.7
1922	------	------	73	81	67	71	79	68	88	------	------	90.7	81.2	121	88	96.7	119.7
1923	------	------	88	103	72	98	84	81	86	------	------	103.8	102.9	142	98	100.6	121.9
1924	------	------	82	95	69	89	94	95	94	------	------	96.4	96.0	139	99	98.1	122.2
1925	------	------	90	107	76	92	122	124	120	------	------	99.8	101.1	146	103	103.5	125.4
1926	------	------	96	114	79	100	129	121	135	------	------	101.7	104.2	152	106	100.0	126.4
1927	------	------	95	107	83	100	129	117	139	------	------	99.5	102.4	147	107	95.4	124.0
1928	------	------	99	117	85	99	135	126	142	------	------	99.7	103.5	148	108	96.7	122.6
1929	122.3	------	110	132	93	107	117	87	142	107.1	------	106.0	110.4	152	111	95.3	122.5
1930	110.9	------	91	98	84	93	92	50	125	100.3	------	92.4	89.4	131	102	86.4	119.4
1931	94.3	------	75	67	79	80	63	37	84	91.6	------	78.1	67.8	105	92	73.0	108.7
1932	73.2	------	58	41	70	67	28	13	40	82.2	------	66.3	46.7	78	69	64.8	97.6
1933	69.5	------	69	54	79	76	25	11	37	82.9	------	73.4	50.1	82	67	65.9	92.4
1934	80.2	------	75	65	81	80	32	12	48	90.1	------	85.7	64.5	89	75	74.9	95.7
1935	87.2	------	87	83	90	86	37	21	50	93.8	------	91.3	74.1	92	79	80.0	98.1
1936	101.2	------	103	108	100	99	55	37	70	99.8	------	99.0	85.8	107	88	80.8	99.1
1937	107.2	------	113	122	106	112	59	41	74	105.0	------	108.6	102.5	111	92	86.3	102.7
1938	98.9	------	89	78	95	97	64	45	80	98.6	------	90.9	78.5	89	85	78.6	100.8
1939	105.5	------	108	109	108	106	72	60	81	102.8	------	99.9	92.2	101	90	77.1	99.4
1940	112.5	------	123	138	113	117	81	72	89	106.4	------	107.5	105.4	109	94	78.6	100.2
1938																	
July	97.2	86	84	71	95	94	59	49	68	97.0	87.2	85.9	71.7	88	83	78.8	------
August	98.1	90	91	78	99	97	66	53	77	97.8	89.3	90.2	77.9	90	83	78.1	------
September	99.1	93	97	83	100	97	78	56	96	98.4	91.0	93.6	82.3	92	85	78.3	100.7
October	100.2	96	100	89	100	99	82	57	102	99.0	92.0	94.2	85.0	95	86	77.6	------
November	100.7	100	102	96	103	102	96	56	128	99.9	94.8	95.3	85.3	95	87	77.5	------
December	101.4	101	99	97	104	102	96	57	128	100.7	96.7	96.2	88.1	96	88	77.0	100.2
1939																	
January	101.3	101	97	97	104	103	86	55	111	100.8	96.8	94.5	84.7	98	88	76.9	------
February	101.9	101	99	97	104	101	73	58	85	101.0	96.8	96.1	87.1	95	88	76.9	------
March	103.0	101	100	96	104	104	69	55	80	101.2	96.7	97.0	88.8	94	88	76.7	99.1
April	101.8	97	98	93	103	91	67	58	74	100.5	96.6	96.9	86.8	87	88	76.2	------
May	103.6	98	99	93	104	97	63	55	68	101.1	96.3	95.9	86.3	90	87	76.2	------
June	104.8	103	102	99	106	104	63	58	67	102.2	97.3	96.4	87.9	97	86	75.6	98.6
July	104.6	105	102	102	106	107	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4	------
August	106.5	106	106	108	108	92	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0	------
September	107.8	114	119	118	111	114	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6
October	109.1	121	126	129	115	119	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4	------
November	109.9	124	126	134	117	120	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2	------
December	111.2	125	122	138	117	114	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January	110.6	122	117	134	113	118	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4	------
February	110.1	116	113	124	110	114	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7	------
March	108.8	113	112	118	107	117	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8
April	109.1	112	112	116	107	119	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6	------
May	110.1	116	117	123	110	117	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4	------
June	110.2	122	121	133	114	119	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5
July	111.7	122	120	136	113	119	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7	------
August	113.3	124	124	143	112	114	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4	------
September	114.6	127	132	151	112	116	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4
October	115.8	130	135	155	116	113	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2
November	116.6	134	136	157	120	118	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1
December	119.0	139	136	164	124	118	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January	121.3	140	135	171	123	119	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8
February	123.0	144	r140	176	126	118	99	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8
March	123.7	147	144	180	r128	125	94	74	109	112.3	119.4	119.9	131.2	126	103	81.5	101.2
April	124.5	144	144	180	131	95	103	80	121	112.5	122.0	122.6	134.7	112	104	83.2	102.4
May	128.4	154	155	190	135	126	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9
June	131.0	159	160	195	139	132	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6
July	133.3	160	159	199	138	131	139	115	158	117.2	133.4	r130.7	152.7	138	115	88.8	r105.3
August	134.8	r161	162	199	139	r132	152	112	184	117.7	133.3	133.0	158.3	139	134	90.3	r106.2
September	136.9	161	167	203	137	131	161	105	206	117.5	132.4	135.3	163.0	130	116	91.8	108.1
October	(7)	p164	p168	p209	p138	p132	p140	p88	p182	p117.9	p132.5	p135.1	p166.7	127	105	92.4	109.4
November*	------	*166	e166	e213	e140	e133	------	------	------	------	------	------	------	135	e115	e92.8	------

p Preliminary. * Average per working day. r Revised. e Estimated.

[1] Department of Commerce series on value of payments to individuals.

[2] For indexes by groups or industries, see pp. 1264–1267; for description, see BULLETIN for September 1941, pp. 878–881, and for August 1940, pp. 753–771.

[3] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1272.

[4] The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835–837, and for October 1939, p. 878. For indexes by groups or industries see pp. 1268–1271 for employment and payrolls and p. 1275 for prices.

[5] Excludes military and naval forces. Revised 1929 to date owing to revisions in data compiled by Bureau of Labor Statistics.

[6] For sales comparisons by cities and by departments see p. 1274 of this BULLETIN. [7] Series being revised.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825–882 and Sept. 1941, pp. 933–937; for factory employment and payrolls, October 1938, pp. 838–866, October 1939, pp. 879–887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941 pp. 529–533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Boar ' of Governors. 1935-39 average = 100]

Industry	1940				1941									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total [1]	***127***	***130***	***134***	***139***	***140***	***144***	***147***	***144***	***154***	***159***	***160***	***r161***	***161***	***p164***
Manufactures—Total [1]	***129***	***134***	***137***	***142***	***144***	***148***	***151***	***153***	***r160***	***164***	***165***	***r166***	***166***	***p170***
Durable [1]	**151**	**155**	**157**	**164**	**171**	**176**	**180**	**180**	**190**	**195**	**199**	**199**	**203**	**p209**
Nondurable	**112**	**116**	**120**	**124**	**123**	**126**	**r128**	**131**	**135**	**139**	**138**	**139**	**137**	**p138**
Iron and Steel	*169*	*172*	*171*	*174*	*179*	*179*	*184*	*181*	*184*	*184*	*185*	*185*	*192*	*191*
Pig iron	167	169	173	173	177	176	178	170	175	179	181	182	185	184
Steel	175	178	177	181	186	187	193	193	196	196	197	198	207	206
Open hearth and Bessemer	164	167	164	166	172	171	177	172	174	173	174	172	179	178
Electric	247	259	263	283	291	300	305	340	355	359	365	382	405	410
Machinery	*145*	*149*	*152*	*164*	*168*	*177*	*185*	*194*	*206*	*214*	*216*	*r224*	*227*	*p236*
Transportation Equipment [2]	*159*	*165*	*171*	*177*	*190*	*203*	*207*	*197*	*r229*	*243*	*r255*	*240*	*245*	*p270*
Aircraft	508	552	600	635	685	741	768	818	r876	r932	1,003	1,123	1,210	p1,354
Automobile bodies, parts, and assembly	121	125	125	125	134	143	142	124	152	161	r168	139	133	p144
Automobile factory sales	110	130	134	129	144	152	143	122	151	148	154	93	74	110
Railroad cars	148	148	166	172	178	182	178	196	218	r233	233	236	248	p285
Locomotives	140	160	168	186	204	222	234	r257	280	308	342	355	371	p378
Shipbuilding (private yards)	220	227	226	263	282	307	335	r354	r381	425	467	r485	556	p632
Nonferrous Metals and Products	*143*	*149*	*155*	*162*	*167*	*173*	*179*	*183*	*189*	*184*	*188*	*186*	*189*	*p185*
Nonferrous metal smelting [3]	132	133	135	137	137	142	142	147	148	144	142	145	145	p146
Copper smelting	129	130	135	135	133	140	136	145	144	136	131	135	135	136
Zinc smelting	148	147	147	152	153	158	163	164	170	170	173	175	175	176
Copper deliveries	154	170	179	190	201	209	219	221	231	222	234	221	225	p210
Lead shipments	126	132	145	158	161	165	172	186	205	210	200	196	206	p213
Zinc shipments	141	142	144	146	149	148	146	147	144	144	142	143	146	p143
Tin consumption	113	109	112	115	119	130	143	147	147	141	155	161	166	-------
Lumber and Products	*121*	*123*	*127*	*132*	*137*	*135*	*128*	*132*	*132*	*135*	*141*	*140*	*137*	*p135*
Lumber	121	124	128	133	139	139	125	128	122	125	131	134	129	p127
Furniture	121	122	125	128	132	129	132	139	r152	155	161	153	152	p151
Stone, Clay and Glass Products	*124*	*126*	*130*	*140*	*154*	*158*	*150*	*142*	*141*	*150*	*151*	*154*	*156*	*p158*
Cement	125	133	140	155	181	183	156	139	134	138	143	148	154	159
Common and face brick	131	126	135	147	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common brick	124	126	136	147	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Face brick	146	127	132	148	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Glass containers	116	115	114	119	123	131	139	135	148	155	154	158	163	168
Polished plate glass	118	111	113	117	137	138	135	142	142	152	146	133	120	102
Textiles and Products	*115*	*123*	*135*	*140*	*138*	*143*	*146*	*150*	*157*	*156*	*155*	*154*	*152*	*p151*
Textile fabrics	113	121	132	135	133	140	143	146	152	151	151	149	145	p143
Cotton consumption	119	126	139	142	144	152	156	160	164	160	162	160	156	161
Rayon deliveries	120	129	146	156	156	148	150	158	169	173	173	170	168	p171
Silk deliveries	65	71	77	74	69	67	71	74	71	73	77	56	34	10
Wool textiles	123	132	140	145	136	149	152	152	165	163	157	166	170	p163
Carpet wool consumption	109	125	128	131	119	143	146	139	148	149	126	148	142	p123
Apparel wool consumption	137	152	160	163	149	165	179	171	196	190	177	181	205	p205
Woolen yarn	120	124	131	132	125	134	135	140	153	151	153	162	163	p156
Worsted yarn	135	149	152	157	150	163	163	166	178	178	174	179	185	p182
Woolen and worsted cloth	122	127	140	149	142	153	154	156	167	165	160	166	170	p167
Leather and Products	*95*	*97*	*107*	*109*	*107*	*108*	*114*	*114*	*123*	*130*	*129*	*121*	*119*	*p121*
Leather tanning	90	93	100	102	102	103	113	109	118	121	124	123	124	-------
Cattle hide leathers	95	100	110	113	115	112	119	118	129	131	136	140	135	-------
Calf and kip leathers	82	85	92	86	88	92	112	97	99	98	93	103	101	-------
Goat and kid leathers	83	81	82	86	79	87	97	96	105	113	116	97	115	-------
Shoes	99	100	112	113	110	112	115	117	126	136	132	r120	116	p119
Manufactured Food Products	*110*	*118*	*117*	*121*	*117*	*120*	*121*	*123*	*124*	*127*	*r127*	*133*	*130*	*p133*
Wheat flour	100	104	99	104	98	105	105	110	110	107	103	98	99	101
Cane sugar meltings	86	116	136	122	124	107	122	123	119	129	102	129	111	-------
Manufactured dairy products	116	122	117	125	131	127	125	135	134	130	133	136	140	p142
Ice cream	114	128	122	131	138	132	129	144	-------	-------	-------	-------	-------	-------
Butter	107	108	106	110	119	118	118	119	117	111	113	109	109	108
Cheese	121	114	117	118	123	124	131	138	134	121	128	134	145	148
Canned and dried milk	133	135	126	138	136	129	124	135	139	132	141	165	183	197
Meat packing	121	127	133	134	114	126	134	126	132	124	125	134	126	133
Pork and lard	147	152	159	165	121	145	159	143	147	134	132	149	139	148
Beef	95	101	106	107	110	109	110	110	120	120	123	124	118	123
Veal	92	98	102	97	86	94	91	96	97	91	96	94	101	108
Lamb and mutton	95	106	110	109	112	112	111	108	109	101	110	105	99	103
Other manufactured foods	109	118	116	120	117	119	120	122	122	129	128	135	132	p134
Alcoholic Beverages	*104*	*103*	*96*	*101*	*105*	*108*	*104*	*107*	*114*	*122*	*130*	*128*	*131*	-------
Malt liquor	94	100	94	104	105	106	100	102	106	107	115	110	118	-------
Whiskey	71	80	77	85	78	81	80	82	90	94	108	93	94	-------
Other distilled spirits	232	118	86	85	112	132	132	140	129	154	206	206	262	-------
Rectified spirits	126	134	131	105	126	131	130	137	170	206	190	219	170	-------
Tobacco Products	*108*	*115*	*113*	*114*	*113*	*116*	*117*	*120*	*119*	*118*	*114*	*118*	*121*	*128*
Cigars	102	105	103	108	111	110	109	117	109	106	106	109	104	112
Cigarettes	113	120	119	121	118	125	127	127	131	131	123	129	137	144
Manufactured tobacco and snuff	100	112	106	101	101	96	97	101	100	97	97	96	99	104

r Revised. p Preliminary.

[1] Includes manufacturing in Government arsenals and quartermaster depots not available for publication separately.

[2] Includes shipbuilding in Government yards not available for publication separately.

[3] Includes also lead production shown under "Minerals."

Industrial Production, by Industries (Adjusted for Seasonal Variation)—Continued

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1940				1941									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Paper and Paper Products[1]	*120*	*122*	*125*	*130*	*129*	*128*	*132*	*134*	*142*	*145*	*147*	*147*	144	-------
Paper and pulp	118	121	124	131	129	128	133	136	145	149	152	152	149	-------
Pulp	150	148	150	159	153	153	160	161	162	175	167	172	170	-------
Groundwood pulp	117	118	123	119	119	122	119	121	120	121	122	128	129	-------
Soda pulp	114	124	113	142	128	129	137	135	141	151	149	151	140	-------
Sulphate pulp	185	184	186	200	190	193	199	199	203	216	203	215	210	-------
Sulphite pulp	145	140	143	148	144	144	153	156	155	170	163	164	163	-------
Paper	113	117	120	127	126	124	129	132	142	145	150	149	145	-------
Paperboard	118	123	132	143	138	134	138	143	158	154	170	161	158	158
Fine paper	107	110	114	114	110	110	114	115	127	134	140	147	151	-------
Newsprint production	111	112	109	109	113	115	115	114	114	114	112	113	107	110
Printing paper	111	114	114	117	119	123	126	131	138	149	149	r150	145	-------
Tissue and absorbent paper	125	124	120	131	132	125	133	132	137	144	142	r143	135	-------
Wrapping paper	107	110	114	120	120	119	124	129	139	140	138	139	136	-------
Printing and Publishing[2]	*108*	*109*	*110*	*112*	*111*	*114*	*116*	*118*	*122*	*128*	*127*	*129*	*125*	p*127*
Newsprint consumption	104	104	106	107	103	105	106	106	107	106	106	109	105	105
Petroleum and Coal Products	*116*	*116*	*118*	*120*	*122*	*122*	*123*	*121*	*125*	*127*	*128*	*130*	*132*	-------
Petroleum refining	112	112	114	116	117	117	118	119	122	123	124	126	128	-------
Gasoline	113	111	112	115	117	118	120	120	124	123	123	126	130	-------
Fuel oil	113	115	116	120	120	122	121	120	119	122	124	127	124	-------
Lubricating oil	102	109	115	107	112	104	105	118	118	134	133	132	130	-------
Kerosene	121	123	123	130	120	123	113	117	115	104	108	116	119	-------
Coke	143	145	147	149	150	152	154	133	148	154	154	154	152	-------
Byproduct coke	139	141	143	143	143	145	145	134	141	145	146	146	144	-------
Beehive coke	267	266	281	378	367	398	434	69	386	435	429	453	425	p*413*
Chemicals	*114*	*116*	r*117*	*121*	r*123*	r*124*	r*125*	r*133*	r*136*	r*144*	r*146*	*145*	*146*	p*148*
Rubber products	*124*	*126*	*132*	*144*	*141*	*153*	*155*	*158*	*162*	*192*	*153*	*130*	*131*	*134*
Rubber consumption	125	128	133	147	143	156	158	161	164	196	156	132	134	137
Tires and tubes	109	109	116	117	123	128	134	131	144	152	126	117	108	103
Pneumatic tires	110	110	118	118	124	128	135	132	144	151	r126	118	108	104
Inner tubes	107	103	107	115	121	127	132	130	145	155	125	110	103	94
Minerals—Total	***116***	***113***	***118***	***118***	***119***	***118***	***125***	***95***	***126***	***132***	***131***	r***132***	***131***	p***132***
Fuels	*115*	*109*	*113*	*113*	*114*	*113*	*121*	*86*	*121*	*129*	*127*	*129*	*128*	p*129*
Bituminous coal	119	98	112	115	117	114	149	22	149	153	146	147	139	p127
Anthracite	108	94	97	108	98	102	102	71	80	126	137	162	127	p116
Crude petroleum	114	115	115	113	114	113	112	113	114	120	119	119	124	p131
Metals	*127*	*135*	*148*	*147*	*148*	*148*	*148*	*149*	*152*	*152*	*151*	r*148*	*149*	p*150*
Iron ore shipments	155	163	192	186	187	189	191	200	197	200	207	203	203	203
Copper	137	141	143	145	148	153	148	152	159	155	156	155	154	150
Lead	112	117	113	116	116	116	118	119	115	117	114	116	120	-------
Zinc	120	118	120	123	125	126	125	133	127	136	125	131	135	p132
Gold	108	120	131	129	131	125	126	120	131	125	120	114	-------	-------
Silver	103	120	127	129	128	126	127	129	122	128	124	129	-------	-------

r Revised. p Preliminary.

[1] Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.

[2] Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 25 -882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1940				1941									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total [1]	***132***	***135***	***136***	***136***	***135***	***r140***	***144***	***144***	***155***	***160***	***159***	***162***	***167***	***p168***
Manufactures—Total [1]	***133***	***138***	***139***	***140***	***139***	***144***	***149***	***153***	***160***	***165***	***164***	***167***	***172***	***p174***
Durable [1]	**150**	**159**	**161**	**164**	**166**	**171**	**178**	**182**	**192**	**198**	**r196**	**r199**	**206**	**p211**
Nondurable	**119**	**121**	**121**	**121**	**118**	**122**	**126**	**r130**	**r135**	**138**	**138**	**142**	**145**	**p143**
Iron and Steel	*166*	*171*	*172*	*174*	*179*	*179*	*184*	*181*	*184*	*184*	*185*	*185*	*192*	*191*
Pig iron	164	169	173	173	177	176	178	170	175	179	181	182	185	184
Steel	171	176	178	181	186	187	193	193	196	196	197	198	207	206
Open hearth and Bessemer	161	165	166	166	172	171	177	172	174	173	174	172	179	178
Electric	242	257	265	283	291	300	305	340	355	359	365	382	405	410
Machinery	*142*	*149*	*152*	*164*	*168*	*177*	*185*	*194*	*206*	*214*	*216*	*r224*	*227*	*p236*
Transportation Equipment [2]	*154*	*179*	*185*	*188*	*194*	*207*	*214*	*206*	*r230*	*244*	*r229*	*221*	*245*	*p270*
Aircraft	508	552	600	635	685	741	768	818	r876	r932	1,003	1,123	1,210	p1,354
Automobile bodies, parts, and assembly	119	142	143	138	138	148	150	136	152	161	r135	118	133	p144
Automobile factory sales	89	142	161	152	151	161	160	139	164	164	134	47	74	110
Railroad cars	135	141	153	172	178	182	178	196	218	r233	233	236	248	p285
Locomotives	137	152	163	186	204	222	234	r257	280	308	342	355	371	p378
Shipbuilding (private yards)	213	229	219	263	282	307	335	r354	r381	425	467	r485	556	p632
Nonferrous Metals and Products	*143*	*152*	*158*	*162*	*166*	*173*	*179*	*184*	*190*	*185*	*188*	*r185*	*188*	*p185*
Nonferrous metal smelting [3]	131	138	137	138	137	142	142	147	148	144	141	145	145	p146
Copper smelting	129	138	139	135	133	140	136	145	144	136	131	135	135	136
Zinc smelting	143	147	147	152	153	158	163	164	170	170	173	175	175	176
Copper deliveries	156	173	181	188	200	209	219	221	231	222	234	221	225	210
Lead shipments	127	138	155	165	166	165	172	186	205	210	200	196	206	p213
Zinc shipments	138	143	147	147	149	148	146	147	144	144	142	143	146	143
Tin consumption	108	108	112	112	114	130	146	151	153	148	154	159	159	-------
Lumber and Products	*132*	*132*	*126*	*121*	*116*	*119*	*123*	*130*	*134*	*140*	*144*	*152*	*149*	*p146*
Lumber	134	132	123	114	113	115	118	128	130	135	142	148	144	p136
Furniture	127	133	130	133	123	129	133	135	r143	150	149	158	160	p164
Stone, Clay and Glass Products	*139*	*142*	*136*	*125*	*110*	*112*	*125*	*142*	*164*	*172*	*166*	*172*	*174*	*p176*
Cement	150	154	145	124	100	102	117	139	163	174	177	181	184	185
Common and face brick	161	154	147	125	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common brick	162	160	149	120	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Face brick	161	140	141	133	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Glass containers	118	119	115	111	110	120	130	135	159	163	160	172	166	173
Polished plate glass	118	127	129	141	144	131	141	142	142	149	96	109	120	117
Textiles and Products	*118*	*126*	*137*	*140*	*138*	*143*	*147*	*150*	*157*	*155*	*155*	*154*	*151*	*p151*
Textile fabrics	115	124	134	136	133	140	143	146	152	150	150	148	145	p143
Cotton consumption	119	129	139	142	144	152	156	160	164	160	162	160	156	161
Rayon deliveries	138	144	151	154	154	148	150	158	169	173	173	170	168	p171
Silk deliveries	65	77	87	79	72	68	74	73	66	66	69	50	32	10
Wool textiles	120	129	139	145	136	149	152	152	165	163	157	166	170	p163
Carpet wool consumption	111	124	126	131	119	143	146	139	148	149	126	148	142	p123
Apparel wool consumption	137	145	162	163	149	165	179	171	196	190	177	181	205	p205
Woolen yarn	119	121	129	132	125	134	135	140	153	151	153	162	163	p156
Worsted yarn	130	149	152	157	150	163	163	166	178	178	174	179	185	p182
Woolen and worsted cloth	116	122	139	149	142	153	154	156	167	165	160	166	170	p167
Leather and Products	*102*	*98*	*98*	*99*	*104*	*117*	*122*	*118*	*120*	*119*	*125*	*r129*	*127*	*p122*
Leather tanning	89	93	101	104	103	112	112	110	115	118	120	r120	123	-------
Cattle hide leathers	94	101	114	115	116	125	121	118	126	125	127	133	133	-------
Calf and kip leathers	81	82	87	88	87	97	105	96	94	100	102	108	99	-------
Goat and kid leathers	84	80	79	87	79	91	96	99	103	113	115	r95	116	-------
Shoes	111	102	96	95	106	121	128	123	124	119	128	135	130	p121
Manufactured Food Products	*133*	*126*	*116*	*115*	*104*	*104*	*107*	*112*	*120*	*129*	*r139*	*r154*	*159*	*p142*
Wheat flour	115	113	103	100	99	104	102	103	100	101	102	99	114	110
Cane sugar meltings	102	113	112	98	103	105	135	135	117	132	117	136	132	-------
Manufactured dairy products	118	96	80	79	84	92	105	134	182	199	193	183	143	p112
Ice cream	124	92	73	68	69	78	99	138	-------	-------	-------	-------	-------	-------
Butter	106	95	84	87	95	101	105	118	151	155	137	120	108	95
Cheese	125	107	89	82	89	96	107	133	177	186	165	151	150	139
Canned and dried milk	123	108	88	95	103	110	121	152	200	195	172	169	168	158
Meat packing	112	127	151	159	133	122	122	119	132	121	119	116	119	134
Pork and lard	117	143	191	212	157	145	143	135	147	130	119	112	111	139
Beef	107	110	111	107	110	98	100	102	120	118	125	126	132	134
Veal	101	108	104	92	83	83	86	95	101	92	95	95	111	119
Lamb and mutton	107	113	107	104	118	112	107	105	111	96	104	104	111	109
Other manufactured foods	140	132	117	115	103	103	105	107	111	r123	137	159	170	p150
Alcoholic Beverages	*109*	*108*	*104*	*93*	*87*	*94*	*100*	*108*	*120*	*129*	*131*	*122*	*137*	-------
Malt liquor	95	82	77	81	84	90	96	111	124	137	142	128	120	-------
Whiskey	57	76	96	98	104	106	98	91	90	75	59	51	75	-------
Other distilled spirits	318	314	181	105	73	79	86	84	77	91	97	99	359	-------
Rectified spirits	134	174	207	140	92	113	124	122	149	165	160	171	180	-------
Tobacco Products	*118*	*120*	*115*	*98*	*108*	*108*	*110*	*113*	*121*	*128*	*123*	*122*	*132*	*133*
Cigars	117	127	123	83	90	96	100	111	108	113	111	113	120	135
Cigarettes	121	118	114	108	119	118	119	118	133	144	138	136	146	141
Manufactured tobacco and snuff	108	115	105	89	98	95	99	100	100	99	99	96	107	106

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[1] Includes manufacturing in Government arsenals and quartermaster depots not available for publication separately.

[2] Includes shipbuilding in Government yards not available for publication separately.

[3] Includes also lead production shown under "Minerals."

Industrial Production, by Industries (Without Seasonal Adjustment)—Continued

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1940				1941									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Paper and Paper Products[1]	*124*	*127*	*124*	*123*	*126*	*131*	*136*	*137*	*141*	*143*	*141*	*146*	*149*	-------
Paper and pulp	120	124	124	124	128	133	137	140	145	147	145	150	151	-------
Pulp	147	150	151	154	154	159	164	165	165	173	r159	170	168	-------
Groundwood pulp	102	110	126	124	124	127	128	136	133	124	109	109	112	-------
Soda pulp	115	124	113	138	128	133	141	139	141	150	141	151	142	-------
Sulphate pulp	185	188	186	190	192	199	203	199	203	214	199	215	210	-------
Sulphite pulp	145	143	144	144	144	148	156	159	155	167	155	164	163	-------
Paper	116	120	120	120	124	129	133	136	142	143	142	147	148	-------
Paperboard	125	130	132	127	132	138	144	146	155	154	161	163	167	167
Fine paper	102	110	110	112	111	118	122	126	130	131	r128	r139	144	-------
Newsprint production	111	112	112	110	113	113	115	114	115	115	109	110	107	110
Printing paper	110	115	113	116	119	126	132	136	140	146	140	145	143	-------
Tissue and absorbent paper	131	129	119	126	128	130	134	135	136	143	135	r143	140	-------
Wrapping paper	108	113	114	116	120	124	126	130	136	137	133	138	138	-------
Printing and Publishing[2]	*108*	*113*	*112*	*112*	*109*	*115*	*121*	*124*	*126*	*127*	*116*	r*121*	*124*	p*131*
Newsprint consumption	105	111	111	109	98	104	110	113	111	107	92	96	106	112
Petroleum and Coal Products	*118*	*118*	*119*	*119*	*120*	*120*	*119*	*120*	*126*	*128*	*129*	*131*	*134*	-------
Petroleum refining	114	114	115	115	115	115	114	119	122	124	125	128	131	-------
Gasoline	116	114	113	112	113	114	114	118	124	126	127	130	134	-------
Fuel oil	114	116	117	122	123	123	118	117	119	121	122	124	125	-------
Lubricating oil	102	109	115	106	108	103	104	122	122	134	131	131	130	-------
Kerosene	119	123	126	131	126	124	115	119	115	102	103	111	117	-------
Coke	142	145	148	149	150	152	154	133	148	154	154	154	152	-------
Byproduct coke	139	141	143	143	143	145	145	134	141	145	146	146	144	-------
Beehive coke	222	274	309	378	367	398	434	69	386	435	429	453	425	p413
Chemicals	*116*	r*121*	*120*	*122*	r*122*	r*124*	r*129*	r*136*	r*135*	r*138*	*139*	*142*	*148*	p*153*
Rubber Products	*126*	*126*	*135*	*137*	*145*	*151*	*155*	*157*	*162*	*192*	*153*	*130*	*131*	p*134*
Rubber consumption	128	128	138	140	148	153	158	160	164	196	156	132	134	p137
Tires and tubes	109	109	116	117	123	128	134	131	144	152	126	117	108	103
Pneumatic tires	110	110	118	118	124	128	135	132	144	151	r126	118	108	104
Inner tubes	107	103	107	115	121	127	132	130	145	155	125	110	103	94
Minerals—Total	***124***	***122***	***119***	***113***	***113***	***114***	***116***	***96***	***127***	***131***	***130***	***134***	***137***	p***139***
Fuels	*116*	*112*	*115*	*116*	*117*	*118*	*121*	*87*	*118*	*123*	*121*	*125*	*129*	p*132*
Bituminous coal	124	110	128	127	130	134	143	18	126	132	128	135	144	p142
Anthracite	103	99	98	115	114	112	105	76	88	116	107	120	122	p123
Crude petroleum	114	114	111	111	111	112	114	116	118	120	119	122	124	p130
Metals	*172*	*178*	*146*	*98*	*95*	*93*	*92*	*148*	*181*	*181*	*184*	r*187*	*184*	p*179*
Iron ore shipments	301	294	162	-------	-------	-------	-------	210	323	326	344	335	311	281
Copper	136	146	147	146	145	155	151	156	159	152	147	152	r152	155
Lead	112	117	114	118	116	116	116	121	117	116	110	116	120	-------
Zinc	116	118	120	123	125	126	125	133	127	136	125	131	135	p132
Gold	126	141	148	133	125	112	111	106	113	116	115	125	-------	-------
Silver	104	119	128	129	129	129	131	130	121	123	122	126	-------	-------

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[1] Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.

[2] Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures, see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	1940				1941									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total*	***108.9***	***111.4***	***114.2***	***116.6***	***118.3***	***118.6***	***119.4***	***122.0***	***124.9***	***128.7***	***r133.4***	***r133.3***	***132.4***	***132.5***
Durable goods*	**107.4**	**111.2**	**114.6**	**117.6**	**121.1**	**122.1**	**123.0**	**126.3**	**129.5**	**134.0**	**140.8**	**r141.4**	**141.3**	**142.0**
Nondurable goods*	**110.3**	**111.5**	**113.8**	**115.7**	**115.6**	**115.2**	**115.9**	**118.0**	**120.5**	**123.7**	**r126.3**	**r125.5**	**123.8**	**123.5**
Iron, Steel, Products	*112.9*	*116.1*	*118.9*	*122.4*	*124.8*	*125.5*	*126.2*	*128.3*	*132.0*	*136.0*	*r139.1*	*140.3*	*139.7*	*138.6*
Blast furnaces, steel works	123	125	127	130	133	133	133	136	140	145	149	150	149	148
Bolts, nuts, washers, rivets	119	121	128	135	139	145	151	153	160	166	169	173	172	169
Cast-iron pipe	81	84	89	89	88	92	92	93	94	95	95	94	97	99
Cutlery, edge tools	107	109	110	110	110	108	110	114	117	122	130	130	128	129
Forgings	77	81	83	88	90	94	96	100	102	105	r112	r112	113	115
Hardware	102	105	109	113	113	114	116	115	116	118	105	116	116	116
Plumbers' supplies	89	90	94	98	99	98	100	101	102	102	102	103	100	98
Stamped, enameled ware	179	188	190	196	194	201	202	204	214	220	228	232	232	225
Steam, hot-water heating	92	97	100	103	106	106	107	109	111	114	123	126	125	124
Stoves	95	98	100	108	113	106	106	107	110	114	121	115	109	107
Structural, ornamental	81	84	86	91	96	100	100	101	103	104	105	r107	106	106
Tin cans, tinware	96	99	103	104	109	112	113	113	122	129	131	132	132	132
Tools	101	106	111	116	121	126	128	133	135	139	142	146	147	145
Wirework	170	189	201	207	206	208	208	203	207	214	218	r198	217	205
Machinery	*122.5*	*126.6*	*130.9*	*136.0*	*141.2*	*144.2*	*148.1*	*155.8*	*161.6*	*167.3*	*173.0*	*r177.7*	*177.7*	*179.5*
Agricultural implements	141	143	140	143	147	140	126	158	166	170	175	182	181	181
Cash registers, etc.	132	132	134	137	137	140	146	151	150	163	168	170	174	175
Electrical machinery	111	116	120	126	131	137	142	147	153	159	164	168	168	169
Engines, turbines, etc.	182	197	211	218	237	239	243	245	259	275	293	314	321	349
Foundry, machine-shop products	103	107	110	114	118	120	124	129	134	139	143	r146	147	148
Machine tools	247	257	265	275	286	296	304	315	326	337	349	366	355	360
Radios, phonographs	138	134	142	150	155	165	178	189	197	184	191	187	183	177
Textile machinery	79	81	83	86	89	92	95	98	101	104	107	108	110	110
Typewriters	123	126	128	130	131	110	134	138	143	150	155	157	158	158
Transportation Equipment	*130.2*	*140.2*	*143.9*	*145.6*	*150.4*	*152.9*	*154.1*	*158.9*	*164.8*	*174.6*	*196.6*	*192.2*	*195.0*	*201.2*
Aircraft	3,881	4,243	4,447	4,731	5,089	5,398	5,509	5,813	6,121	6,538	7,208	7,960	8,836	9,440
Automobiles	116	125	127	124	123	123	123	125	128	132	149	137	127	126
Cars, electric-, steam-railroad	55	58	64	67	75	71	70	70	74	81	89	87	99	100
Locomotives	36	39	42	46	52	55	56	59	64	67	75	79	82	83
Shipbuilding	187	195	204	220	244	262	268	r285	r301	r341	387	r398	437	479
Nonferrous Metals, Products	*118.6*	*122.3*	*126.3*	*129.4*	*133.3*	*135.1*	*136.2*	*138.9*	*140.7*	*144.1*	*r148.5*	*r148.5*	*146.4*	*143.0*
Aluminum*	202	207	214	218	229	224	220	229	234	230	r240	r246	247	239
Brass, bronze, copper	147	153	162	168	173	176	179	181	182	190	193	195	195	191
Clocks, watches	100	101	101	102	107	109	111	115	118	121	125	121	111	108
Jewelry	94	96	98	101	102	105	107	111	113	115	120	r119	109	105
Lighting equipment	100	103	105	106	110	112	110	112	112	116	123	r123	127	124
Silverware, plated ware	72	74	75	76	77	79	79	81	82	84	94	87	85	84
Smelting, refining	92	94	94	96	98	100	101	101	102	102	103	105	103	100
Lumber, Products	*70.6*	*71.3*	*73.6*	*75.2*	*76.3*	*75.5*	*74.0*	*74.2*	*74.6*	*75.9*	*78.9*	*78.4*	*77.4*	*76.4*
Furniture	91	91	93	96	97	98	98	101	104	106	108	107	104	102
Lumber, millwork	65	68	71	72	74	72	71	70	69	71	75	76	75	76
Lumber, sawmills	64	64	66	67	68	67	65	65	64	65	68	68	68	67
Stone, Clay, Glass Products	*83.0*	*84.7*	*88.4*	*90.4*	*94.6*	*92.9*	*92.3*	*92.3*	*92.1*	*93.7*	*98.6*	*98.4*	*98.7*	*99.5*
Brick, tile, terra cotta	61	61	65	68	75	74	71	70	69	69	73	74	74	74
Cement	70	72	74	76	75	76	75	74	73	74	r77	r78	79	79
Glass	109	112	117	117	120	116	118	121	122	124	131	130	130	132
Marble, granite, slate	46	46	45	46	46	47	46	45	45	44	43	r42	43	45
Pottery	94	96	100	105	108	108	108	109	109	116	126	123	122	122
Textiles, Products	*101.9*	*102.6*	*105.3*	*107.2*	*107.3*	*107.1*	*107.6*	*109.8*	*112.9*	*116.1*	*r120.0*	*117.1*	*114.7*	*112.6*
Fabrics	93.5	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.2
Carpets, rugs	75	79	82	82	85	84	83	86	89	90	89	91	91	90
Cotton goods	94	95	97	99	99	100	101	103	106	111	113	115	112	111
Cotton small wares	81	82	87	90	92	93	94	97	103	107	110	110	110	106
Dyeing, finishing textiles	129	129	129	132	132	134	136	138	141	144	149	143	140	134
Hats, fur-felt	84	80	84	85	83	83	83	80	83	86	86	79	77	79
Hosiery	138	140	141	144	144	142	142	141	144	146	149	144	136	134
Knitted outerwear	69	70	71	74	69	69	68	71	76	81	85	83	78	76
Knitted underwear	74	75	76	77	81	78	78	79	81	79	90	88	88	87
Knitted cloth	151	153	151	149	144	141	143	141	155	163	162	160	157	145
Silk, rayon goods	61	63	65	64	63	64	66	69	74	75	72	67	61	60
Woolen, worsted goods	90	93	99	98	98	98	102	109	109	110	112	108	112	109
Wearing apparel	116.5	114.8	118.0	121.9	122.0	120.5	119.3	119.8	124.0	127.0	r135.0	r128.8	126.6	124.5
Clothing, men's	104	102	109	115	114	111	110	114	122	124	124	120	119	121
Clothing, women's	165	164	168	170	166	166	164	159	161	170	r193	176	171	165
Corsets, allied garments	112	112	114	114	114	113	114	114	116	119	119	122	123	108
Men's furnishings	126	122	118	116	116	118	118	119	121	124	r137	r137	135	128
Millinery	78	74	68	69	76	82	78	78	73	68	75	79	77	74
Shirts, collars	119	117	117	122	131	126	125	128	131	133	135	135	134	131

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* Indexes adjusted to Census of Manufactures through 1939. For back figures see BULLETIN for February 1941, p. 166, and for June 1941, p. 569.

NOTE.—Figures for October 1941 are preliminary. For description and back data see the BULLETIN for October 1938, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

Factory Employment (Adjusted)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	1940				1941									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Leather, Manufactures	*89.9*	*91.1*	*93.8*	*94.3*	*93.5*	*93.2*	*94.3*	*95.5*	*96.8*	*101.0*	*100.2*	*97.9*	*98.0*	*99.7*
Boots, shoes	88	90	92	93	91	91	92	93	94	98	97	94	94	96
Leather	81	82	84	85	85	86	88	90	90	95	97	96	98	97
Food, Products	*128.9*	*129.9*	*132.4*	*135.6*	*133.3*	*131.0*	*131.3*	*132.5*	*135.0*	*137.3*	*r138.4*	*r140.9*	*138.6*	*139.8*
Baking	144	144	144	144	143	145	146	148	149	151	149	152	151	152
Beverages	265	271	281	285	281	279	278	277	287	286	289	298	294	304
Butter	96	96	102	101	98	99	102	105	107	105	r102	104	102	103
Canning, preserving	130	152	152	157	149	144	139	140	147	156	r161	169	155	159
Confectionery	86	86	90	91	89	88	91	92	89	90	97	100	91	90
Flour	79	78	78	78	78	77	78	79	78	80	79	77	79	78
Ice cream	75	79	81	81	80	81	79	82	79	78	78	80	79	84
Slaughtering, meat packing	109	110	114	121	112	111	113	114	119	121	r123	r124	125	126
Sugar, beet	110	100	102	145	240	144	111	97	99	93	89	76	98	88
Sugar refining, cane	91	95	95	97	92	89	97	103	102	101	94	93	103	103
Tobacco Manufactures	*63.7*	*63.3*	*63.4*	*64.7*	*66.3*	*64.9*	*64.0*	*65.0*	*65.8*	*65.8*	*65.7*	*64.4*	*61.9*	*64.1*
Tobacco, snuff	57	57	55	57	57	54	54	54	54	53	53	53	54	54
Cigars, cigarettes	65	64	65	66	68	66	65	66	67	68	67	66	63	65
Paper, Printing	*115.7*	*116.1*	*116.8*	*117.3*	*117.1*	*117.2*	*118.5*	*119.8*	*121.2*	*122.9*	*124.8*	*125.1*	*124.3*	*124.9*
Boxes, paper	117	117	120	122	123	122	125	129	132	139	142	143	141	139
Paper, pulp	117	115	116	116	116	117	119	120	123	125	126	128	128	128
Book, job printing	100	102	101	102	103	101	103	104	104	104	108	106	105	107
Newspaper, periodical printing	116	116	118	117	116	116	117	117	117	117	117	118	117	117
Chemicals, Petroleum, and Coal Products	*121.7*	*122.8*	*123.9*	*125.3*	*126.8*	*128.1*	*129.0*	*133.6*	*136.9*	*140.7*	*r143.0*	*r145.1*	*144.6*	*145.9*
Petroleum refining	121	121	120	120	120	120	121	121	123	125	127	127	127	128
Other than petroleum	121.8	123.3	124.9	126.6	128.5	130.0	131.1	136.6	140.4	144.7	r146.9	r149.5	148.8	150.2
Chemicals	141	143	147	151	154	157	161	163	168	172	173	179	179	180
Cottonseed oil, cake, meal	62	92	101	102	102	100	94	110	106	107	109	101	89	93
Druggists' preparations	116	114	113	113	116	118	119	122	129	132	r136	r138	142	142
Explosives	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Fertilizers	107	107	107	103	104	103	95	112	118	124	129	124	124	114
Paints, varnishes	127	125	127	128	130	130	134	135	136	140	145	148	145	144
Rayon, allied products	309	310	311	314	310	306	308	324	330	337	326	328	324	325
Soap	86	86	82	87	88	90	89	91	93	94	98	99	96	97
Rubber Products	*89.7*	*91.6*	*93.6*	*96.8*	*99.0*	*100.4*	*102.0*	*103.9*	*106.1*	*111.7*	*113.0*	*113.3*	*111.6*	*110.1*
Rubber boots, shoes	54	57	60	64	67	69	69	74	78	82	82	79	75	78
Rubber tires, inner tubes	73	74	75	77	78	79	80	82	83	86	87	87	87	86
Rubber goods, other	155	157	160	167	171	174	177	176	179	192	194	200	196	189

r Revised. 1 Data not available.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total nonagricultural employment [1 2 3]	Employees in nonagricultural establishments								Military and naval forces
		Total [2 3]	Manufacturing * [3]	Mining	Construction	Transportation and public utilities	Trade * [3]	Financial, service, and miscellaneous [3]	Government [2]	
SEASONALLY ADJUSTED										
1940—October	36,831	30,688	10,723	835	1,490	3,053	6,630	4,101	3,856	737
November	37,364	31,221	10,957	833	1,669	3,053	6,698	4,125	3,886	822
December	37,972	31,829	11,160	837	1,974	3,064	6,770	4,144	3,880	884
1941—January	38,097	31,954	11,297	849	2,014	3,077	6,630	4,151	3,936	958
February	38,314	32,171	11,335	846	2,132	3,087	6,662	4,158	3,951	1,139
March	38,263	32,120	11,413	855	1,933	3,105	6,677	4,162	3,975	1,343
April	38,329	32,186	11,636	572	1,859	3,133	6,803	4,166	4,017	1,554
May	38,824	32,681	11,886	877	1,698	3,192	6,781	4,188	4,059	1,679
June	39,296	33,153	12,221	889	1,644	3,220	6,865	4,204	4,110	1,758
July	39,908	33,765	12,610	914	1,668	3,264	6,944	4,242	4,123	1,821
August	40,097	33,954	12,611	923	1,666	3,302	7,027	4,246	4,179	1,934
September	40,019	33,876	12,551	908	r1,683	r3,303	6,968	4,241	r4,222	1,992
October	40,160	34,017	12,564	885	1,795	3,291	6,987	4,247	4,248	2,024
UNADJUSTED										
1940—October	37,375	31,233	10,914	856	1,654	3,121	6,706	4,105	3,876	733
November	37,528	31,385	10,994	853	1,709	3,065	6,795	4,088	3,881	822
December	38,161	32,018	11,127	855	1,720	3,039	7,247	4,099	3,931	884
1941—January	37,142	30,999	11,075	852	1,623	3,012	6,487	4,063	3,887	958
February	37,448	31,305	11,273	854	1,678	3,028	6,491	4,075	3,906	1,145
March	37,761	31,618	11,457	864	1,631	3,056	6,578	4,097	3,935	1,343
April	38,228	32,085	11,684	564	1,775	3,113	6,792	4,174	3,983	1,546
May	38,902	32,759	11,886	869	1,782	3,185	6,753	4,235	4,049	1,662
June	39,475	33,332	12,154	876	1,816	3,239	6,861	4,260	4,126	1,740
July	39,912	33,769	12,395	888	1,895	3,290	6,837	4,300	4,164	1,857
August	40,289	34,146	12,592	900	1,921	3,326	6,897	4,300	4,210	1,944
September	40,715	34,572	12,782	906	r1,936	r3,367	7,008	4,325	4,248	1,992
October	40,749	34,606	12,768	908	1,980	3,364	7,068	4,252	4,266	2,014

* Adjusted to Census of Manufactures through 1939. r Revised.

1 Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments.

2 Excludes military and naval forces.

3 Revised 1929 to date owing to revisions in data compiled by Bureau of Labor Statistics.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for October 1941 are preliminary. Back figures, adjusted for seasonal variation, may be obtained from the Division of Research and Statistics.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Total*	***111.4***	***113.8***	***127.9***	***r130.7***	***r133.0***	***135.3***	***135.1***	***111.6***	***116.2***	***152.2***	***r152.7***	***r158.3***	***163.0***	***166.7***
Durable goods*	**108.2**	**112.8**	**135.1**	**137.7**	**r138.7**	**142.2**	**143.7**	**115.1**	**123.4**	**173.9**	**r172.4**	**r177.9**	**184.0**	**191.6**
Nondurable goods*	**114.4**	**114.8**	**121.1**	**r123.9**	**r127.7**	**128.7**	**126.9**	**107.7**	**108.1**	**127.9**	**r130.8**	**r136.3**	**139.5**	**138.9**
Iron, Steel, Products	*113.6*	*117.1*	*136.1*	*137.7*	*139.9*	*140.5*	*139.8*	*118.0*	*123.5*	*168.6*	*r166.6*	*r172.3*	*171.3*	*174.7*
Blast furnaces, steel works	123	125	144	147	149	149	148	128	131	180	182	183	179	183
Bolts, nuts, washers, rivets	118	121	166	167	171	171	169	139	150	248	r239	r257	246	254
Cast-iron pipe	82	84	97	98	96	98	99	79	85	115	112	112	116	121
Cutlery, edge tools	107	111	120	124	127	128	132	101	106	139	135	148	150	156
Forgings	77	80	105	108	111	113	114	92	102	r165	r158	169	173	179
Hardware	101	105	118	104	113	116	116	114	119	150	124	154	157	162
Plumbers' supplies	89	91	102	102	103	99	99	83	87	106	102	107	107	114
Stamped, enameled ware	177	190	220	222	225	228	227	201	217	279	272	r287	293	294
Steam, hot-water heating	94	99	114	119	125	127	128	91	103	138	138	148	155	157
Stoves	101	106	116	117	117	116	116	97	107	125	122	r127	128	130
Structural, ornamental	83	86	106	107	110	109	108	75	80	120	r113	r125	123	125
Tin cans, tinware	105	101	132	139	145	145	136	117	113	163	171	185	188	172
Tools	100	106	139	140	143	144	146	104	114	181	174	r190	197	203
Wirework	165	191	216	213	r190	211	207	189	226	285	272	r248	278	282
Machinery	*123.1*	*127.3*	*167.7*	*172.3*	*r176.5*	*178.5*	*180.3*	*138.0*	*145.4*	*229.9*	*r233.0*	*r243.4*	*248.1*	*256.7*
Agricultural implements	134	135	172	171	172	171	171	156	159	233	228	228	231	232
Cash registers, etc.	132	132	163	168	170	174	175	140	142	216	214	223	230	226
Electrical machinery	111	116	159	164	167	169	170	131	138	224	232	240	241	245
Engines, turbines, etc.	183	192	286	298	314	323	340	251	265	485	r507	r545	570	612
Foundry, machine-shop products	103	107	139	143	r146	147	148	105	112	178	177	r186	188	197
Machine tools	248	258	339	346	352	356	361	332	352	529	535	553	578	597
Radios, phonographs	160	164	181	189	202	213	216	162	164	200	219	234	254	261
Textile machinery	78	80	104	106	108	109	109	76	79	131	133	136	141	142
Typewriters	123	127	148	153	156	158	159	137	163	208	217	222	233	231
Transportation Equipment	*127.0*	*139.5*	*178.1*	*179.5*	*r171.5*	*190.8*	*200.0*	*141.4*	*163.2*	*240.4*	*229.3*	*224.1*	*253.3*	*279.7*
Aircraft	3,764	4,116	6,734	7,280	7,960	8,571	9,157	4,212	4,639	8,212	9,078	10,462	11,302	12,615
Automobiles	112	125	135	127	109	123	126	125	149	188	158	137	159	172
Cars, electric-, steam-railroad	54	56	85	89	89	96	97	50	50	93	91	94	103	117
Locomotives	36	39	68	76	79	81	83	37	40	91	103	105	111	112
Shipbuilding	188	197	r338	375	388	440	484	227	244	r504	r582	r615	700	794
Nonferrous Metals, Products	*119.8*	*126.1*	*141.9*	*r143.7*	*r146.1*	*147.9*	*147.2*	*128.0*	*136.3*	*174.6*	*r174.3*	*r183.1*	*187.5*	*185.2*
Aluminum *	201	210	r229	r236	r241	246	243	248	260	r322	r323	r346	359	363
Brass, bronze, copper	147	155	r189	190	193	195	193	178	190	262	264	274	273	262
Clocks, watches	101	105	117	118	118	112	112	109	119	148	138	r157	150	151
Jewelry	103	110	107	112	118	120	121	91	97	101	105	113	122	123
Lighting equipment	100	107	114	r117	116	127	128	90	97	117	118	r123	147	150
Silverware, plated ware	73	77	84	83	85	86	88	70	80	94	87	94	104	107
Smelting, refining	92	95	102	103	104	103	101	92	93	117	117	118	118	119
Lumber, Products	*73.4*	*74.4*	*76.9*	*79.5*	*81.0*	*80.5*	*79.8*	*71.2*	*73.7*	*84.0*	*85.5*	*r93.7*	*92.5*	*92.1*
Furniture	95	97	104	106	108	108	108	87	91	110	110	116	119	122
Lumber, millwork	67	69	73	76	78	76	77	55	58	67	68	75	73	75
Lumber, sawmills	66	67	67	70	71	70	69	64	65	71	74	r80	78	77
Stone, Clay, Glass Products	*85.8*	*87.5*	*97.1*	*99.6*	*101.3*	*101.8*	*102.7*	*79.7*	*83.0*	*100.2*	*98.9*	*r104.2*	*105.5*	*110.3*
Brick, tile, terra cotta	65	65	75	78	79	79	78	54	55	72	73	77	76	76
Cement	75	76	r80	r83	r84	84	83	77	76	90	91	94	94	93
Glass	109	113	126	128	130	130	133	121	130	154	147	155	161	176
Marble, granite, slate	49	48	46	45	r45	46	47	38	37	35	35	36	37	38
Pottery	94	98	114	117	119	121	125	87	93	118	115	124	125	131
Textiles, Products	*102.6*	*104.5*	*112.6*	*113.2*	*r115.4*	*115.5*	*114.6*	*92.6*	*93.2*	*111.4*	*113.6*	*119.5*	*123.4*	*122.3*
Fabrics	92.8	96.1	106.2	107.0	106.9	106.3	106.1	84.8	89.5	111.6	113.3	114.5	118.0	120.2
Carpets, rugs	r76	80	90	89	91	91	91	65	73	90	90	r93	97	94
Cotton goods	92	95	109	109	110	110	111	85	90	120	123	126	130	135
Cotton small wares	79	83	104	105	r106	107	107	77	83	116	121	r123	127	125
Dyeing, finishing textiles	125	129	139	139	136	136	134	107	111	133	134	133	136	134
Hats, fur-felt	86	80	83	84	82	79	79	77	67	86	r92	90	80	76
Hosiery	139	143	143	143	142	136	136	147	158	158	160	155	152	162
Knitted outerwear	73	75	79	81	81	83	83	64	66	75	75	77	81	80
Knitted underwear	74	76	79	86	86	88	88	68	72	83	91	91	96	100
Knitted cloth	154	157	160	159	161	160	149	138	136	154	154	157	157	148
Silk, rayon goods	64	65	69	69	68	63	62	51	52	64	64	64	62	62
Woolen, worsted goods	89	94	108	109	109	111	110	82	88	117	117	119	129	128
Wearing apparel	120.7	118.9	121.9	r122.2	r129.6	131.2	128.9	102.5	94.8	104.1	r107.1	r121.7	126.3	119.0
Clothing, men's	108	104	120	122	123	124	124	83	77	107	109	114	115	113
Clothing, women's	171	172	159	160	176	178	172	142	131	119	r127	r154	162	145
Corsets, allied garments	112	113	118	115	119	123	109	123	124	139	132	r139	150	139
Men's furnishings	123	127	122	r125	r128	132	134	120	133	131	138	r144	157	169
Millinery	87	76	63	58	80	85	77	94	55	43	40	75	84	60
Shirts, collars	122	122	132	129	134	136	137	108	115	136	131	141	147	155

r Revised.

* Indexes adjusted to Census of Manufactures through 1939. For back figures see BULLETIN for February 1941, p. 166.

Factory Employment and Payrolls—Continued

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923–25 average=100]

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Leather, Manufactures	*90.8*	*90.0*	*98.1*	*101.0*	*101.1*	*98.9*	*98.5*	*74.6*	*73.4*	*97.2*	*103.2*	*104.7*	*101.6*	*100.5*
Boots, shoes	90	88	95	98	98	95	95	72	69	92	99	101	95	94
Leather	80	82	94	96	95	97	97	77	82	107	109	109	114	115
Food, Products	*147.4*	*141.3*	*135.2*	*r145.8*	*r159.3*	*162.7*	*151.3*	*138.5*	*134.2*	*144.4*	*r152.8*	*r165.4*	*170.2*	*161.9*
Baking	147	146	152	150	153	154	154	141	139	154	153	155	157	158
Beverages	283	271	310	324	328	315	304	332	314	391	421	430	402	383
Butter	100	96	114	112	111	106	103	88	82	105	104	105	100	97
Canning, preserving	269	202	136	r211	304	322	211	232	170	134	r216	r325	359	233
Confectionery	96	102	80	83	91	102	106	98	103	86	85	101	115	121
Flour	81	81	78	80	78	81	80	81	78	79	82	81	93	88
Ice cream	81	74	93	96	96	85	79	70	64	83	85	84	77	71
Slaughtering, meat packing	108	110	120	r123	r122	124	126	113	116	138	139	143	146	151
Sugar, beet	102	267	48	52	64	91	236	116	217	57	57	68	95	215
Sugar refining, cane	92	95	103	98	95	104	104	78	83	102	91	100	103	96
Tobacco Manufactures	*65.8*	*66.5*	*65.5*	*65.4*	*65.8*	*63.8*	*67.3*	*65.9*	*66.5*	*70.1*	*69.8*	*70.0*	*70.4*	*74.9*
Tobacco, snuff	56	57	52	52	52	54	54	67	68	67	68	68	69	71
Cigars, cigarettes	67	68	67	67	68	65	69	66	66	70	70	70	70	75
Paper, Printing	*116.2*	*117.6*	*121.6*	*123.0*	*123.9*	*124.8*	*126.5*	*113.4*	*115.2*	*128.6*	*128.6*	*130.9*	*133.3*	*135.6*
Boxes, paper	120	124	135	139	142	145	147	134	142	170	174	182	188	195
Paper, pulp	117	115	125	126	128	128	128	124	124	158	157	163	163	164
Book, job printing	100	103	102	105	106	105	108	88	91	95	98	99	99	102
Newspaper, periodical printing	116	118	117	115	115	117	118	111	112	114	110	110	114	115
Chemicals, Petroleum, and Coal Products	*123.0*	*125.4*	*136.8*	*r139.0*	*r141.9*	*146.5*	*148.5*	*138.1*	*139.3*	*172.4*	*r176.3*	*r179.9*	*186.8*	*190.7*
Petroleum refining	123	121	125	127	128	129	129	139	136	157	157	159	166	163
Other than petroleum	123.1	126.5	139.6	141.7	r145.3	150.8	153.4	137.8	140.2	177.2	r182.1	r186.3	193.1	199.2
Chemicals	143	146	172	176	180	182	183	171	176	233	240	247	250	258
Cottonseed, oil, cake, meal	81	137	66	63	71	115	133	78	136	62	60	65	115	142
Druggists' preparations	118	118	127	r130	r135	144	147	133	133	150	163	165	178	184
Explosives	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Fertilizers	96	97	93	91	90	110	103	85	82	94	90	91	112	102
Paints, varnishes	126	125	145	146	145	144	144	136	136	178	173	r172	170	174
Rayon, allied products	312	311	327	324	329	327	326	328	323	362	369	368	374	376
Soap	88	89	93	96	97	98	100	107	107	129	r139	r135	140	144
Rubber Products	*89.4*	*92.6*	*110.7*	*111.4*	*111.8*	*111.5*	*111.6*	*95.7*	*99.5*	*141.2*	*135.6*	*r138.8*	*134.2*	*135.8*
Rubber boots, shoes	56	59	78	79	79	77	81	60	63	98	94	102	104	106
Rubber tires, inner tubes	73	74	86	87	87	87	86	85	87	122	118	r116	107	108
Rubber goods, other	152	161	190	189	193	193	193	153	162	225	214	228	232	235

r Revised. [1] Data not available.

NOTE.— Figures for October 1941 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1940		1941					1940		1941				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
Total	***38.4***	***38.8***	***40.8***	***41.3***	***40.3***	***41.0***	***40.9***	***66.8***	***67.1***	***72.6***	***73.8***	***74.4***	***74.5***	***75.8***
Durable goods	*39.7*	*40.2*	*42.5*	*43.1*	*41.5*	*42.6*	*42.3*	*73.1*	*73.7*	*80.6*	*82.2*	*82.6*	*83.0*	*84.3*
Iron, Steel, Products	38.8	39.2	41.5	42.0	39.9	41.4	40.7	77.7	77.9	85.8	86.3	86.2	87.1	87.8
Machinery	41.2	41.8	45.4	45.6	44.6	45.1	45.4	74.5	74.6	81.8	83.2	83.6	84.4	85.0
Transportation Equipment	39.9	40.0	42.4	43.8	41.2	41.9	41.8	89.7	90.0	94.5	97.6	98.8	99.0	100.8
Nonferrous Metals, Products	40.1	41.5	42.8	43.1	42.0	43.0	43.1	70.3	71.0	77.0	79.4	80.3	80.8	82.1
Lumber, Products	39.4	39.9	40.1	40.9	39.9	41.8	41.1	52.6	52.5	55.6	57.0	57.7	58.8	59.0
Stone, Clay, Glass Products	37.0	37.4	38.5	38.6	37.4	38.5	38.2	66.8	67.2	71.0	71.7	72.0	72.1	73.6
Nondurable goods	*37.2*	*37.5*	*38.9*	*39.4*	*39.0*	*39.4*	*39.5*	*61.3*	*61.1*	*64.1*	*65.0*	*65.7*	*65.8*	*66.8*
Textiles, Products	34.9	35.7	37.9	38.1	37.4	38.1	38.3	51.2	51.4	53.0	53.4	55.0	55.4	56.9
Fabrics	35.7	36.4	38.8	39.1	38.5	38.9	39.1	48.6	48.7	52.0	52.2	53.4	53.3	55.1
Wearing apparel	33.5	34.4	36.2	36.0	35.4	36.4	36.7	55.8	56.3	55.0	55.9	58.2	59.6	60.2
Leather, Manufactures	35.8	34.8	37.5	38.7	38.7	39.2	38.0	55.4	55.8	59.0	59.9	60.9	61.5	63.0
Food, Products	40.4	40.3	40.3	41.0	41.1	41.3	41.6	61.5	60.3	67.0	67.2	66.1	65.8	65.7
Tobacco Manufactures	36.1	37.8	36.9	37.6	37.3	37.2	38.3	49.2	48.7	50.9	51.7	52.3	52.0	52.5
Paper, Printing	38.2	38.4	40.0	40.1	39.6	40.1	40.1	78.9	79.2	81.1	82.6	82.5	82.4	83.0
Chemicals, Petroleum, and Coal Products	38.7	38.9	39.8	40.5	40.0	40.0	39.9	77.8	77.3	80.6	82.4	83.8	83.7	84.5
Petroleum refining	35.8	36.1	37.0	38.2	37.4	38.0	37.2	97.7	98.3	100.8	102.0	103.0	102.5	108.3
Other than petroleum refining	39.8	39.8	40.7	41.2	40.8	40.6	40.7	70.7	70.0	74.4	76.1	77.7	78.0	77.6
Rubber Products	36.3	37.5	40.3	41.4	39.2	39.4	38.5	77.9	78.0	81.6	83.6	84.5	86.1	85.9

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

Month	Total		Residential building		Nonresidential building								Public works and public utilities [1]	
					Factories		Commercial		Educational [1]		Other [1]			
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January	196.2	305.2	77.4	111.3	12.9	55.9	15.9	26.9	6.1	11.6	17.7	24.2	66.3	75.1
February	200.6	270.4	74.9	116.5	15.4	37.8	20.2	20.9	8.1	7.9	26.9	23.5	55.2	63.9
March	272.2	479.9	121.7	147.9	21.8	121.8	23.1	33.1	9.3	10.4	19.6	36.1	76.7	130.6
April	300.5	406.7	135.4	166.5	23.5	66.2	24.0	36.2	17.4	11.2	24.0	29.7	76.3	96.9
May	328.9	548.7	145.9	201.3	23.2	81.1	26.1	50.8	15.3	17.1	25.6	53.5	92.8	144.9
June	324.7	539.1	135.3	205.6	15.2	102.3	33.1	35.7	14.3	13.5	29.4	49.0	97.5	133.0
July	398.7	577.4	140.4	205.0	49.5	109.8	38.9	37.2	16.5	19.1	34.1	54.5	119.3	151.7
August	414.9	760.2	153.0	231.5	39.6	135.7	28.6	69.8	14.4	11.7	36.6	69.4	142.8	242.0
September	347.7	623.3	152.4	175.7	38.0	113.5	27.1	51.9	9.8	8.2	26.4	44.7	94.0	229.3
October	383.1	606.3	148.5	171.8	47.1	118.6	29.4	48.6	18.6	13.9	41.2	88.5	98.2	165.0
November	380.3		152.8		79.0		24.9		8.5		35.9		79.1	
December	456.2		159.3		77.3		27.1		8.9		69.3		114.3	
Year	4,004.0		1,596.9		442.4		318.3		147.2		386.7		1,112.4	

[1] Not strictly comparable with data for earlier years due to changes in classification.

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

Month	Total						Public ownership [1]						Private ownership [1]					
	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January	215	243	192	252	196	305	149	112	118	148	93	111	66	130	75	104	104	194
February	140	188	119	220	201	270	79	69	51	111	82	96	62	119	68	109	119	174
March	199	231	227	301	272	480	96	66	95	128	95	226	103	165	132	173	177	254
April	235	270	222	330	301	407	105	74	99	160	103	169	130	195	123	170	197	238
May	216	244	283	308	329	549	94	93	144	135	112	255	122	151	139	174	217	294
June	233	318	251	288	325	539	116	137	108	128	147	302	116	180	143	161	177	237
July	295	322	240	300	399	577	153	131	98	137	205	346	141	191	142	163	194	231
August	275	281	313	312	415	760	153	104	171	158	195	509	122	178	142	154	220	251
September	234	207	301	323	348	623	116	80	160	144	144	400	119	127	141	179	204	223
October	226	202	358	262	383		101	78	203	92	175		125	124	154	170	209	
November	208	198	302	300	380		89	93	179	144	195		119	106	123	156	186	
December	200	209	389	354	456		82	115	279	225	258		117	94	110	129	198	
Year	2,675	2,913	3,197	3,551	4,004		1,334	1,152	1,705	1,708	1,802		1,341	1,761	1,492	1,842	2,202	

[1] *Back figures.*—See BULLETIN for February 1938, p. 159. Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars.]

Federal Reserve district	1941		1940
	Oct.	Sept.	Oct.
Boston	26,156	31,284	26,543
New York	83,153	57,862	56,407
Philadelphia	19,011	37,932	16,449
Cleveland	45,776	46,865	38,198
Richmond	83,065	77,738	51,758
Atlanta	145,707	115,995	52,510
Chicago	78,661	61,107	67,018
St. Louis	24,640	99,462	27,373
Minneapolis	8,668	10,030	11,099
Kansas City	20,722	38,756	12,916
Dallas	70,790	46,261	22,798
Total (11 districts)	606,349	623,292	383,069

COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun & Bradstreet. Amounts in thousands of dollars.]

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston	54	65	89	497	722	774
New York	288	245	400	2,379	3,406	4,788
Philadelphia	55	54	72	483	383	720
Cleveland	50	41	51	579	490	552
Richmond	28	25	40	180	367	498
Atlanta	36	30	53	456	632	858
Chicago	114	90	153	1,177	931	1,580
St. Louis	29	27	39	252	284	481
Minneapolis	17	19	19	124	1,076	181
Kansas City	40	35	45	319	277	289
Dallas	12	11	33	72	121	720
San Francisco	86	93	117	815	704	1,274
Total	809	735	1,111	7,333	9,393	12,715

New series. Includes cases of discontinuances where loss to creditors was involved even though actual legal formalities were not invoked. Back figures, available for 1939 only, may be obtained from Dun and Bradstreet, Inc.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]					Merchandise imports [2]					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January	223	289	213	370	325	240	171	178	242	229	−18	118	35	128	96
February	233	262	219	347	303	278	163	158	200	234	−45	99	61	147	69
March	257	275	268	351	357	307	173	190	217	268	−51	102	77	134	89
April	269	274	231	323	387	287	160	186	212	287	−18	115	45	111	100
May	290	257	249	324	385	285	148	202	211	297	5	109	47	112	88
June	265	233	236	350	330	286	146	179	211	280	−21	87	57	138	50
July	268	228	230	317	359	265	141	169	232	278	3	87	61	84	81
August	277	231	250	351	455	246	166	176	221	283	31	65	74	130	173
September	297	246	289	295	p417	233	168	182	195	p263	63	79	107	101	p154
October	333	278	332	344	-------	224	178	215	207	-------	108	100	117	137	-------
November	315	252	292	328	-------	223	176	235	224	-------	92	76	57	104	-------
December	323	269	368	322	-------	209	171	247	253	-------	115	98	121	69	-------
Year	3,349	3,094	3,177	4,021	-------	3,084	1,960	2,318	2,625	-------	265	1,134	859	1,396	-------
Jan.-Sept.	2,378	2,295	2,185	3,027	p3,318	2,427	1,435	1,621	1,942	p2,417	−49	861	564	1,086	p900

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[1] Including both domestic and foreign merchandise.
[2] General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.—Department of Commerce.
Back figures.—See BULLETIN for February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
SEASONALLY ADJUSTED									
1940—Sept.	112	114	147	107	98	122	145	112	95
Oct.	110	91	149	100	99	128	181	116	96
Nov.	116	109	150	98	98	131	181	120	97
Dec.	119	107	153	96	96	133	164	125	99
1941—Jan.	122	109	145	102	88	138	180	130	99
Feb.	124	113	149	102	93	133	181	131	101
Mar.	126	128	168	113	93	127	192	128	100
Apr.	112	45	137	113	93	130	266	130	102
May	135	138	182	124	91	130	266	136	102
June	139	156	189	126	88	136	152	139	102
July	138	150	200	112	83	149	156	140	100
Aug.	139	158	199	103	84	152	155	141	99
Sept.	130	133	176	111	84	138	149	135	97
Oct.	127	121	165	97	95	140	p178	133	97
UNADJUSTED									
1940—Sept.	125	120	144	117	129	132	254	124	100
Oct.	125	104	149	107	152	135	238	132	100
Nov.	122	121	159	96	124	129	145	125	98
Dec.	112	121	167	87	92	119	46	116	95
1941—Jan.	113	124	174	90	84	124	45	115	94
Feb.	115	129	183	85	75	128	45	118	98
Mar.	120	132	175	97	74	127	50	124	101
Apr.	108	38	120	96	82	130	203	131	103
May	131	117	167	107	82	135	276	138	102
June	136	131	170	123	69	141	265	141	101
July	138	127	172	163	70	149	283	139	99
Aug.	140	139	167	125	80	160	271	141	99
Sept.	145	140	172	122	111	149	261	150	102
Oct.	144	138	165	104	146	147	232	151	101

p Preliminary.

NOTE.—For description and back data, see pp. 529-533 of the BULLETIN for June 1941. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS [1]

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—Aug.	365	r307	r58	16
Sept.	377	309	r68	25
Oct.	363	311	52	8
Nov.	379	312	67	25
Dec.	401	316	85	43
1941—Jan.	389	316	73	32
Feb.	402	319	84	43
Mar.	417	334	83	41
Apr.	382	323	59	18
May	439	346	93	50
June	474	363	110	68
July	471	370	100	58
Aug.	485	r377	r108	65
Sept.	464	379	85	-------
UNADJUSTED				
1940—Aug.	382	315	67	22
Sept.	383	308	r75	31
Oct.	414	327	87	43
Nov.	375	304	71	31
Dec.	382	303	79	51
1941—Jan.	377	315	62	20
Feb.	358	300	58	15
Mar.	416	336	81	35
Apr.	375	322	53	7
May	442	354	89	43
June	455	362	93	53
July	485	379	106	64
Aug.	494	382	111	66
Sept.	489	385	104	p59

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* Derived from Interstate Commerce Commission data.
[1] Excludes switching and terminal companies.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics.

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

Index numbers based on value figures; 1923–25 average=100

	Seasonally adjusted				Unadjusted			
	1938	1939	1940	1941	1938	1939	1940	1941
SALES								
Jan.	90	88	92	101	70	69	71	79
Feb.	88	88	90	103	70	69	71	r82
Mar.	86	88	89	103	77	82	86	93
Apr.	83	88	89	104	86	88	86	106
May	80	87	89	105	80	87	89	105
June	82	86	91	104	79	83	87	100
July	83	87	92	115	58	60	64	79
Aug.	83	88	98	134	65	69	77	106
Sept.	85	90	97	116	91	97	105	125
Oct.	86	92	94	105	92	99	101	112
Nov.	87	93	100	------	99	106	114	------
Dec.	88	95	101	------	156	168	179	------
Year	------	------	------	------	85	90	94	------
STOCKS								
Jan.	71	67	68	71	63	60	61	64
Feb.	70	68	71	73	67	65	68	70
Mar.	70	68	70	74	71	69	71	75
Apr.	69	67	69	74	71	69	71	76
May	69	66	68	74	71	68	70	76
June	68	67	67	77	65	64	64	73
July	67	67	68	82	61	60	61	73
Aug.	67	67	69	87	65	65	66	84
Sept.	67	68	70	92	70	71	73	95
Oct.	67	69	71	97	74	77	79	108
Nov.	67	71	72	------	78	82	83	------
Dec.	66	68	71	------	62	64	66	------
Year	------	------	------	------	68	68	69	------

r Revised

Back figures.—Department store sales, see BULLETIN for August 1936, p. 631, for October 1938, p. 918, and for January 1941, p. 65; department store stocks, see BULLETIN for March 1938, p. 232.

WEEKLY INDEX OF SALES

Weeks ending on dates shown. 1935-39 average=100

1938		1939		1940		1941	
Oct. 8	112	Oct. 7	123	Oct. 5	125	Oct. 4	169
15	103	14	112	12	115	11	130
22	105	21	116	19	123	18	131
29	108	28	114	26	121	25	130
Nov. 5	109	Nov. 4	123	Nov. 2	117	Nov. 1	138
12	108	11	116	9	122	8	139
19	113	18	115	16	130	15	148
26	102	25	107	23	116	22	128

SALES BY DEPARTMENTS

Percentage change from corresponding period of preceding year

Department	October 1941	Ten months 1941
NET SALES—entire store	+10*	+16*
Main Store	+ 9	+17
Basement Store	+14	+14
Women's, girls', and infants' apparel and accessories	+ 4	+14
Main store [1]	+ 2	+14
Women's and misses' coats and suits	− 7	+21
Women's and misses' dresses	+ 6	+10
Blouses, skirts, sportswear, sweaters, knit apparel	+19	+19
Juniors' and girls' wear	+11	+18
Aprons, housedresses, uniforms	+11	+14
Women's underwear, slips, negligees	+15	+15
Infants' wear	+18	+16
Women's and children's shoes	+10	+12
Furs	−58	+27
Basement [2]	+11	+14
Men's and boys' wear	+15	+13
Main store [1]	+15	+14
Men's clothing	+15	+16
Men's furnishings, hats, caps	+17	+12
Boys' clothing and furnishings	+13	+14
Basement [2]	+15	+11
Homefurnishings	+18	+23
Main store [1]	+17	+24
Furniture, beds, mattresses, springs	+20	+25
Domestic floor coverings	+19	+25
Draperies, curtains, upholstery	+14	+15
Major appliances (refrigerators, washers, stoves, etc.)	+ 6	+36
Domestics, blankets, comforters, linens, towels	+22	+24
Basement (including domestics, blankets, linens, towels) [2]	+24	+20
Piece goods (dress and coat yard goods, all materials)	+15	+ 8
Main store	+14	+ 8
Basement	+20	+10
Shoes (basement only)	+12	+ 8

*Based on reports from 247 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 11 per cent for October and 18 per cent for the first ten months of 1941, as indicated in the table below.

[1] Group totals for main store include sales in departments not shown separately.

[2] Group totals for basement are not strictly comparable with those shown for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding period of preceding year

	Oct. 1941	Sept. 1941	Ten mos. 1941
United States	+11	+24	+18
Boston	+7	+26	+17
New Haven	+8	+21	+16
Portland	+20	+32	+19
Boston	+1	+27	+13
Springfield	+12	+25	+20
Providence	+13	+30	+19
New York	+5	+20	+14
Bridgeport	+16	+42	+27
Newark	+5	+20	+14
Albany	+6	+17	+15
Binghamton	+21	+31	+24
Buffalo	+34	+11	+25
Elmira	+34	+30	+34
Niagara Falls	+27	r+32	+16
New York City	0	r+20	+12
Poughkeepsie	+4	+18	+14
Rochester	+13	+21	+16
Syracuse	+15	+24	+22
Philadelphia	+7	r+20	+17
Trenton	+2	r+19	+16
Lancaster	+20	r+38	+18
Philadelphia	+6	+22	+17
Reading	+5	+21	+19
Wilkes-Barre	+13	+24	+16
York	+9	r+23	+16
Cleveland	+13	+27	+21
Akron	+13	+41	+30
Cincinnati	+10	+20	+17
Cleveland (cont'd)			
Cleveland	+13	+33	+24
Columbus	+15	+26	+18
Toledo	+18	+16	+18
Youngstown	+14	+35	+26
Erie	+22	+34	+26
Pittsburgh	+9	+23	+17
Wheeling	+20	+29	+24
Richmond	+13	+19	+21
Washington	+12	+17	+20
Baltimore	+17	+20	+21
Winston-Salem	+10	+20	+15
Charleston, S.C.	+33	+34	+36
Lynchburg	+12	+19	+15
Norfolk	+14	+31	+39
Richmond	+4	+20	+15
Charleston	+22	+10	+24
Huntington	+12	+27	+21
Atlanta	+13	+21	+19
Birmingham	+27	+28	+23
Montgomery	+15	+18	+15
Jacksonville	+10	+24	+28
Tampa	+7	+6	+21
Atlanta	+14	+22	+18
Macon	+17	+36	+24
Baton Rouge	+8	+22	+16
New Orleans	+5	+29	+17
Jackson	+27	+26	+22
Chattanooga	+27	+20	+22
Knoxville	+13	+21	+20
Nashville	+14	+16	+21
Chicago	+12	+25	+17
Chicago	+8	+22	+11
Peoria	+8	+22	+15
Fort Wayne	+23	+32	+28
Indianapolis	+20	+22	+20
Des Moines	+12	+22	+12
Sioux City	−8	+37	+11
Detroit	+11	+20	+24
Flint	−4	+10	+22
Grand Rapids	+11	+25	+16
Lansing	+5	+27	+26
Milwaukee	+23	+28	+21
St. Louis	+20	+25	+21
Fort Smith	+26	+16	+17
Little Rock	+26	+28	+27
Quincy	+13	+29	+15
Evansville	+10	+13	+14
Louisville	+30	+33	+36
St. Louis	+17	+24	+17
Springfield	+7	+32	+36
Memphis	+27	+24	+21
Minneapolis	+10	+22	+12
Kansas City	+13	+26	+16
Denver	+13	+30	+17
Hutchinson	−3	+33	+17
Topeka	+3	+16	+12
Wichita	+27	+37	+23
Joplin	*	+29	*
Kansas City	+13	+28	+17
St. Joseph	0	+14	+10
Omaha	+17	+30	+14
Oklahoma City	+6	+23	+16
Tulsa	+23	+21	+16
Dallas	+13	+22	+19
Shreveport	+28	+28	+20
Dallas	+10	+27	+17
Fort Worth	+20	+30	+20
Houston	+12	+9	+15
San Antonio	+15	+29	+25
San Francisco	+18	+29	+19
Phoenix	+36	+45	+31
Bakersfield	+10	+13	+7
Fresno	+18	+22	+11
Long Beach	+41	+34	+31
Los Angeles	+18	+24	+18
Oakland and Berkeley	+18	+30	+14
Sacramento	+14	+25	+13
San Diego	+25	+33	+35
San Francisco	+8	+28	+15
San Jose	+11	+18	+7
Santa Rosa	+14	+21	+12
Stockton	+16	+22	+9
Vallejo and Napa	+48	+39	+43
Boise and Nampa	+20	+27	+12
Portland	+27	+31	+21
Salt Lake City	+24	+29	+19
Bellingham	+6	+42	+14
Everett	+21	+28	+27
Seattle	+26	+48	+31
Spokane	+5	+33	+17
Tacoma	+14	+40	+36
Walla Walla	−2	+16	+4
Yakima	0	+25	+7

r Revised.

* Figures not available.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1940—August	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	93.3	76.7	88.5	76.7
September	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	95.6	76.8	88.5	76.5
October	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
November	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
December	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
1941—January	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
Week ending—												
1941—August 2	89.2	87.2	85.5	90.2	109.7	86.6	79.4	98.6	103.3	85.5	95.8	82.3
August 9	89.6	87.8	86.2	90.6	109.9	87.1	79.6	98.6	104.2	85.7	95.9	83.0
August 16	89.6	86.4	86.7	90.7	110.2	87.4	79.5	98.7	104.8	85.9	96.4	83.1
August 23	90.0	86.7	87.0	90.9	110.8	87.3	79.8	98.6	105.2	85.9	96.8	83.6
August 30	90.6	88.6	88.2	91.1	110.9	87.6	79.8	98.7	105.7	85.8	96.9	84.1
September 6	91.0	89.1	88.6	91.4	111.2	88.3	79.9	98.7	106.0	86.0	97.1	84.5
September 13	91.6	91.6	89.1	91.6	111.4	88.7	80.0	98.7	105.9	87.3	97.9	84.9
September 20	91.5	91.2	88.5	91.8	111.7	89.2	80.0	98.7	106.2	87.8	98.0	85.0
September 27	91.2	89.9	87.6	92.0	112.3	89.6	80.1	98.7	106.6	88.1	98.3	85.1
October 4	91.6	90.3	89.7	92.1	112.4	89.9	80.1	98.7	106.6	89.7	98.5	85.0
October 11	91.6	90.5	89.2	92.3	112.6	90.1	79.9	98.6	107.1	89.8	99.7	85.9
October 18	91.7	89.8	88.4	93.1	113.2	90.2	80.0	102.2	106.9	89.7	99.9	85.6
October 25	91.2	88.1	87.5	93.0	113.2	90.3	79.9	102.2	107.0	89.6	99.9	85.5
November 1	91.6	89.5	88.2	93.1	114.1	90.3	79.9	102.2	107.3	89.8	100.0	85.5
November 8	91.7	89.6	88.8	93.1	114.1	90.4	79.7	102.2	107.1	89.8	100.1	85.9
November 15	92.3	90.7	89.6	93.6	114.1	90.5	79.6	103.4	107.1	89.5	101.6	87.2
November 22	92.2	90.3	89.5	93.6	114.9	90.4	79.4	103.4	107.4	89.5	101.7	87.1
November 29	92.3	91.1	89.2	93.7	115.4	90.6	79.4	103.3	107.4	89.7	101.9	87.1

Subgroups	1940	1941			
	Oct.	July	Aug.	Sept.	Oct.
Farm Products:					
Grains	65.4	76.3	79.6	85.3	81.4
Livestock and poultry	70.6	98.9	99.0	101.1	94.5
Other farm products	63.8	79.9	82.0	86.0	88.9
Foods:					
Dairy products	77.3	87.7	90.3	93.3	95.2
Cereal products	77.0	80.3	81.5	85.8	86.4
Fruits and vegetables	58.9	69.4	70.3	70.7	75.8
Meats	75.6	93.8	97.5	99.4	93.6
Other foods	63.4	81.6	84.4	86.5	85.8
Hides and Leather Products:					
Shoes	107.0	114.7	116.1	117.1	118.8
Hides and skins	93.8	112.5	112.2	112.1	113.1
Leather	90.9	98.1	98.5	100.0	100.9
Other leather products	99.7	102.7	103.7	106.3	106.8
Textile Products:					
Clothing	85.7	93.9	95.1	96.1	97.8
Cotton goods	71.5	96.1	101.5	104.2	105.2
Hosiery and underwear	61.4	62.9	63.8	64.4	66.6
Silk	44.7	51.4	52.0	------	------
Rayon	29.5	29.5	29.5	29.8	30.3
Woolen and worsted goods	86.3	96.5	98.2	101.4	102.3
Other textile products	72.1	98.0	96.8	95.0	95.6
Fuel and Lighting Materials:					
Anthracite	80.7	82.2	83.3	84.5	85.3
Bituminous coal	100.4	104.9	106.3	107.2	108.1
Coke	109.7	122.2	122.2	122.2	122.2
Electricity	71.7	66.8	------	------	------
Gas	82.4	80.8	78.3	81.7	------
Petroleum products	49.0	60.9	61.4	61.7	61.7

Subgroups	1940	1941			
	Oct.	July	Aug.	Sept.	Oct.
Metals and Metal Products:					
Agricultural implements	92.5	92.5	92.9	93.4	93.8
Farm machinery	93.8	93.5	93.9	94.4	94.8
Iron and steel	94.9	96.8	96.9	96.9	97.0
Motor vehicles	100.1	100.4	100.4	100.4	112.3
Nonferrous metals	83.6	84.7	84.4	84.4	84.6
Plumbing and heating	80.5	83.2	86.8	87.1	87.8
Building Materials:					
Brick and tile	90.2	94.2	95.1	95.7	96.6
Cement	90.7	92.1	92.1	92.2	92.7
Lumber	114.4	122.3	127.5	129.1	129.5
Paint and paint materials	84.8	91.6	93.3	94.7	96.0
Plumbing and heating	80.5	83.2	86.8	87.1	87.8
Structural steel	107.3	107.3	107.3	107.3	107.3
Other building materials	93.8	98.4	99.9	100.2	101.5
Chemicals and Allied Products:					
Chemicals	85.0	87.3	87.5	88.2	88.4
Drugs and pharmaceuticals	95.8	100.0	100.1	104.4	124.1
Fertilizer materials	68.1	74.0	75.3	76.6	77.3
Mixed fertilizers	74.2	77.0	77.1	77.1	77.5
Oils and fats	39.8	83.7	87.3	91.3	93.4
Housefurnishing Goods:					
Furnishings	95.0	99.7	100.7	102.1	104.4
Furniture	81.8	88.9	89.9	92.2	94.4
Miscellaneous:					
Auto tires and tubes	58.8	58.8	60.8	60.8	65.5
Cattle feed	80.1	104.2	108.8	126.2	112.9
Paper and pulp	93.2	98.8	100.7	101.7	101.9
Rubber, crude	41.6	46.0	47.8	47.1	46.6
Other miscellaneous	82.7	88.9	89.8	91.0	92.1

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*

ON BANK CREDIT, MONEY RATES, AND BUSINESS

	Chart book page	1941 Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26
WEEKLY FIGURES[1]						
RESERVES AND CURRENCY		*In billions of dollars*				
Reserve Bank credit, total	3	2.25	2.25	2.26	2.31	2.28
U. S. Gov't securities, by maturities, total	5	2.18	2.18	2.18	2.18	2.18
Within 1 yr	5	.15	.15	.15	.15	.15
Within 5 yrs	5	.91	.91	.91	.91	.91
After 5 yrs	5	1.28	1.28	1.28	1.28	1.28
Gold stock	3	22.80	22.79	22.79	22.78	22.78
Treasury currency	3	3.22	3.22	3.22	3.23	3.23
Money in circulation	3, 11	10.31	10.42	10.47	10.54	10.57
Treasury cash holdings	3	2.21	2.20	2.21	2.18	2.20
Treasury deposits	3	.92	.93	.81	.60	.44
Nonmember deposits	3	1.91	1.82	1.79	1.76	1.68
Member bank reserves	3	12.63	12.59	12.71	12.94	13.13
Excess reserves—total [e]	9	4.64	[p]3.47	[p]3.53	[p]3.70	.....
New York City	9	1.42	.85	.84	.96	.....
Chicago	9	.46	.33	.35	.38	.....
Reserve city banks	9	1.80	1.44	1.45	1.47	.....
Country banks [e]	9	.96	[p].85	[p].89	[p].89	.....
MEMBER BANKS						
Total, 101 cities:						
Loans and investments	16	29.58	29.52	29.61	29.66	29.69
Balances due to domestic banks	16	9.36	9.26	9.28	9.37	9.25
Demand deposits adjusted	16	24.26	23.88	24.15	24.19	24.45
Time deposits	16	5.44	5.45	5.45	5.45	5.43
New York City:						
Commercial loans	17	2.53	2.54	2.57	2.56	2.55
Brokers' loans	17	.39	.40	.40	.38	.38
U. S. Gov't obligations	17	7.01	6.97	6.98	6.95	6.92
100 cities outside New York:						
Commercial loans	17	4.03	4.04	4.07	4.07	4.06
U. S. Gov't obligations	17	7.64	7.64	7.65	7.74	7.82
MONEY RATES, ETC.		*Per cent per annum*				
Treasury bills (new issues)	21	0.151	0.200	0.258	0.267	0.242
Treasury notes [2]	21	0.45	0.48	0.57	0.63	0.60
U. S. Gov't bonds [3]	21, 29	1.83	1.83	1.84	1.86	1.85
Corporate Aaa bonds	29	2.73	2.72	2.72	2.72	2.72
Corporate Baa bonds	29	4.28	4.26	4.28	4.29	4.29
		In unit indicated				
Stock prices (1935-1939=100):						
Total	31	79.0	79.3	76.5	77.0	76.6
Industrial	31	80.1	80.4	77.8	78.3	77.9
Railroad	31	69.3	71.7	66.7	67.9	67.4
Public utility	31	76.7	76.4	73.6	74.1	73.7
Volume of trading (mill. shares)	31	.56	.72	.83	.76	.86
BUSINESS CONDITIONS						
Wholesale prices:						
All commodities (1926=100):						
Total	35	91.6	91.7	92.3	92.2	92.3
Farm products	35	89.5	89.6	90.7	90.3	91.1
Other [4]	35	93.1	93.1	93.6	93.6	93.7
Basic commodities (Aug. 1939=100), total	36	153.2	154.0	153.7	154.9	155.0
12 foodstuffs	36	164.7	166.9	165.7	166.9	166.1
16 industrial materials	36	144.9	144.8	145.2	146.3	147.1
Steel production (per cent of capacity)	44	99.9	98.2	96.6	97.0	95.9
Automobile production (thous. cars)	44	92.9	93.6	93.0	76.8	93.5
Freight-car loadings (thous. cars):						
Total	45	894.7	873.6	883.8	799.4	.....
Miscellaneous	45	401.2	382.9	389.2	367.3	.....
Electric power production (mill. kw. hrs.)	46	3,339	3,326	3,304	3,205	3,293
Department store sales (1935-1939=100)	46	138	139	148	128	.....
F.H.A. home mortgages, new constr. (thous.)	47	4.33	3.92	3.35	4.06	3.97

	Chart book page	1941 Aug.	Sept.	Oct.
MONTHLY FIGURES		*In billions of dollars*		
RESERVES AND CURRENCY				
Reserve Bank credit, total	2, 7	2.28	2.30	2.32
U. S. Gov't securities	7	2.18	2.18	2.18
Bills discounted	7	.01	.01	.01
Gold stock	2	22.70	22.74	22.78
Money in circulation	2	9.84	10.06	10.27
Treasury cash	2	2.36	2.38	2.22
Treasury deposits	2	.83	.48	.53
Reserve balances	2, 8	13.00	13.18	13.10
Required reserves	8	7.99	8.07	8.10
Excess reserves	8	5.02	5.12	5.00
Money in circulation, total	10	10.00	10.16	10.36
Coins and bills under $50	10	7.24	7.38	7.54
Bills of $50 and over	10	2.76	2.79	2.83
TREASURY FINANCE				
U. S. Government debt:				
Direct obligations, total	19	50.37	50.79	53.04
Bonds	19	35.56	35.79	37.65
Notes	19	6.74	7.04	7.33
Bills	19	1.60	1.30	1.40
Special issues	19	6.47	6.66	6.66
Guaranteed obligations	19	6.93	6.93	6.93
MONEY RATES, ETC.		*Per cent per annum*		
F. R. Bank discount rate, N. Y.	23	1.00	1.00	1.00
Treasury bills (new issues)	23	0.108	0.055	0.049
Treasury notes [2]	23	0.33	0.34	0.41
U. S. Gov't bonds [3]	29	1.94	1.94	1.88
Commercial paper	25	.50	.50	.50
Corporate Aaa bonds	25, 29	2.74	2.75	2.73
Corporate Baa bonds	29	4.27	4.30	4.28
		In unit indicated		
Stock prices (1935-1939=100):				
Total	31	83.2	83.6	80.4
Industrial	31	84.3	84.8	81.6
Railroad	31	74.4	72.6	70.3
Public utility	31	81.0	81.3	78.5
Volume of trading (mill. shares)	31	.47	.60	.56
Brokers' balances (mill. dollars):				
Credit extended customers	33	628	633	628
Money borrowed	33	460	396	414
Customers' free credit balances	33	262	260	255
BUSINESS CONDITIONS				
Wholesale prices:				
All commodities (1926=100):				
Total [6]	35, 65	90.3	91.8	92.4
Farm products	35	87.4	91.0	90.0
Other [4]	35	90.8	91.6	93.4
Industrial commodities (Aug. 1939=100):				
Total	37	114.4	115.6	117.9
Finished	37	110.2	110.9	114.3
Raw and semifinished	37	122.9	125.0	125.2
Cost of living (1935-39=100):				
All items	39	[r]106.2	108.1	109.4
Rent	39	106.3	106.8	107.5
Clothing	39	[r]106.9	110.8	112.8
Food	39	108.0	[r]110.7	111.6

[e] Estimated. [p] Preliminary. [r] Revised.

[1] Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

[2] Tax-exempt issues only.

[3] Partially tax-exempt issues only.

[4] Other than farm products and foods.

[5] Less than $5,000,000.

[6] Estimate for November is shown on page 1263.

* Current figures are for the revised edition of the Chart Book announced on p. 864 of the September BULLETIN. Copies of this Chart Book can be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*—Continued

	Chart book page	1941 Aug.	Sept.	Oct.
MONTHLY FIGURES (cont.)				
BUSINESS CONDITIONS (cont.)		*In unit indicated*		
Industrial production:[1 2]				
Total (1935-39=100)	41, 42	r161	161	p164
Durable manufactures	41	r75.4	77.0	p79.2
Iron and steel	42	20.3	21.1	21.0
Machinery, etc.	42	39.1	39.8	p42.2
Other durable	42	16.0	16.0	p15.9
Nondurable manufactures	41	65.0	64.2	p64.8
Textiles and leather	42	20.0	19.7	p19.7
Paper and printing	42	12.9	12.5	p12.7
Foods, liquors, and tobacco	42	r18.4	18.1	p18.5
Other nondurable	42	13.7	13.8	p14.0
Minerals	41, 42	r20.0	19.9	p20.0
New orders, shipments, and inventories (Jan. 1939=100):				
New orders, total	43	196	202	p192
Durable	43	257	260	p239
Nondurable	43	157	165	p162
Shipments, total	43	188	208	p203
Durable	43	216	239	p239
Nondurable	43	164	180	p173
Inventories, total	43	134	138	p143
Durable	43	146	151	p155
Nondurable	43	122	124	p129
Freight-car loadings:[1 2]				
Total (1935-39=100)[3]	57	139	130	127
Coal	57	33.5	28.4	25.7
Miscellaneous	57	77.2	74.2	73.0
All other	57	28.7	27.9	28.1
		1923-25=100		
Factory employment	51, 53	133.0	135.3	p135.1
Factory payrolls	51, 53	158.3	163.0	p166.7
Average hourly earnings (cents per hour)	51	74.5	75.8	.....
Average hours worked (hours per week)	51	41.0	40.9	.....
Department store sales [3]	59	134	116	105
Department store stocks [1]	59	87	92	97
		In millions of dollars		
Residential contracts awarded:[1]				
Total	47	224	175	161
Public	47	82	60	36
Private, total	47	142	116	124
1- and 2-family dwellings	47	126	103	112
Other	47	17	13	13
Construction contracts awarded:[4]				
Total	49	622	659	p574
Residential	49	206	193	p162
Other	49	416	466	p412
Nonagricultural employment[1 5] (mill. persons):				
Total	50	40.10	40.02	p40.16
Manufacturing and mining	50	13.53	13.46	p13.45
Trade	50	7.03	6.97	p6.99
Government	50	4.18	4.22	p4.25
Transportation and utilities	50	3.30	3.30	p3.29
Construction	50	1.67	1.68	p1.80
Income payments:[1]				
Total	54	7,564	7,681	(6)
Salaries and wages	54	5,169	5,197	(6)
Other	54	2,395	2,484	(6)
Cash farm income:				
Total	55	1,121	1,326	p1,496
Crops	55	571	698	p789
Livestock and products	55	530	600	p664
Gov't payments	55	20	28	p43
Exports and imports:				
Exports	61	455	p417	.....
Imports	61	283	p263	.....
Excess of exports	61	173	p154	.....

	Chart book page	1941 Aug.	Sept.	Oct.
MONTHLY FIGURES (cont.)				
INTERNATIONAL FINANCE		1926=100		
Wholesale prices:				
Canada	65	91.8	93.2	.....
Germany	65	.....	.....	.....
Japan	65	139.4	139.4	142.4
Sweden	65	138.2	.....	.....
Switzerland	65	131.5	p132.6	.....
United Kingdom	65	123.6	124.5	124.8
		In cents per unit of foreign currency		
Foreign exchange rates:				
Argentina (peso)	67	29.77	29.77	29.77
Canada (dollar)	67	88.96	89.13	88.78
Japan (yen) [7]	66	.....	.....	.....
Switzerland (franc) [8]	66	.....	.....	.....
United Kingdom (pound)	67	403.18	403.27	403.29
		1941 June	July	Aug.
		In billions of dollars		
Increase in U. S. gold stock [9]				
Total	63	15.60	15.65	15.70
Net capital inflow:				
Total	62, 63	5.99	5.92	5.89
Inflow of foreign capital	62	3.89	3.83	3.80
Return of domestic capital	62	2.00	1.99	1.99
Merchandise export surplus	63	4.86	4.94	5.11
Other factors	63	4.76	4.80	4.70
Short-term foreign liabilities and assets of banks:				
Due to foreigners	64	3.82	3.77	3.74
Due from foreigners	64	.34	.36	.35
Net due to foreigners	64	3.48	3.41	3.39
		1941 Jan.-Mar.	Apr.-June	July-Sept.
QUARTERLY FIGURES		*In billions of dollars*		
Cash income and outgo of U.S. Treas.:				
Cash income	18	2.84	2.62	2.55
Cash outgo	18	3.89	4.46	5.31
Excess of cash outgo	18	1.05	1.84	2.76
Domestic corporation security issues:				
Total	32	.78	.61	.73
New	32	.17	.19	.41
Refunding	32	.61	.42	.32
		Per cent per annum		
Bank rates on customers' loans:				
Total, 19 cities	25	2.58	2.55	2.60
New York City	27	2.06	1.95	1.98
7 other Northern and Eastern cities	27	2.53	2.58	2.62
11 Southern and Western cities	27	3.25	3.23	3.29

p Preliminary. r Revised.
[1] Adjusted for seasonal variation.
[2] In points in total index.
[3] Estimate for November is shown on p. 1263.
[4] Three-month moving average, adjusted for seasonal variation.
[5] Revised series. See page 1269 of this issue.
[6] October figures not available; series being revised.
[7] No rate certified since July 25, 1941.
[8] No rate certified since June 14, 1941.
[9] Cumulated from Jan. 31, 1934.
* Current figures are for the revised edition of the Chart Book announced on p. 864 of the September BULLETIN. Copies of this Chart Book can be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*—Continued

[In billions of dollars]

	Chart book page	1938	1939				1940			1941		
		Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency	12	59.12	59.11	60.95	62.87	64.10	64.88	66.96	70.75	72.43	74.15	p76.32
Demand deposits adjusted	12	26.01	26.04	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	p38.83
Time deposits	12	26.38	26.56	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	p27.98
Currency outside banks	12	5.83	5.63	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	p8.56
Loans and investments, total	13	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.19	56.15	57.94	-------
Loans	13	21.30	21.15	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	-------
Investments	13	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.45	31.83	32.63	-------
MEMBER BANKS												
Investments, total [1]	-------	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40
U. S. Government obligations:												
Direct	14	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09
Guaranteed	14	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24
State and local government obligations	14	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98	3.16
Other domestic securities	14	3.01	2.96	2.94	(2)	2.77	(2)	2.70	2.80	(2)	2.72	(2)
Foreign securities	14	.18	.18	.19	(2)	.19	(2)	.17	.17	(2)	.15	(2)
Loans, total [1]	-------	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55
Commercial loans (incl. open-market paper)	15	[3] 5.89	5.96	5.99	(2)	6.57	(2)	6.72	7.52	(2)	8.55	(2)
Street loans (Brokers' loans)	15	[3] .79	.67	.56	(2)	.61	(2)	.32	.47	(2)	.42	(2)
Other security loans [4]	15	[3] .96	.90	.91	(2)	.88	(2)	.80	.83	(2)	.79	(2)
Real estate loans	15	2.72	2.75	2.83	(2)	2.96	(2)	3.07	3.23	(2)	3.37	(2)
All other loans [1] [5]	-------	2.85	2.77	2.85	(2)	2.94	(2)	3.06	3.27	(2)	3.61	(2)
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding [1]	-------	43.89	-------	45.34	-------	47.07	-------	47.87	50.36	-------	54.75	-------
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues	20	2.20	-------	2.14	-------	2.32	-------	2.29	2.25	-------	2.36	-------
Special issues	20	3.16	-------	3.77	-------	4.23	-------	4.77	5.37	-------	6.12	-------
Federal Reserve Banks	20	2.56	-------	2.55	-------	2.48	-------	2.47	2.18	-------	2.18	-------
Commercial banks	20	15.07	-------	15.70	-------	16.30	-------	16.55	17.76	-------	20.10	-------
Mutual savings banks	20	2.88	-------	3.04	-------	3.10	-------	3.11	3.22	-------	3.43	-------
Insurance companies	20	[6] 5.60	-------	5.80	-------	[6] 6.00	-------	6.10	[6] 6.50	-------	[6] 6.60	-------
Other investors	20	[6] 12.40	-------	12.30	-------	[6] 12.60	-------	12.60	[6] 13.10	-------	[6] 14.00	-------

p Preliminary. [1] Series not shown in Chart Book. [2] Figures available for June and December dates only.

[3] Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

[4] Includes since December 31, 1938, only loans made for the purpose of purchasing or carrying securities; loans on securities made for other purposes are included in commercial loans and in all other loans.

[5] Includes loans to banks and other loans under new classification beginning December 31, 1938. [6] Partly estimated.

* Current figures are for the revised edition of the Chart Book announced on p. 864 of the September BULLETIN. Copies of this chart book can be obtained at a price of 50 cents each.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1941 [1]]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1940	Estimate Nov. 1, 1941	Production 1940	Estimate Nov. 1, 1941	Production 1940	Estimate Nov. 1, 1941	Production 1940	Estimate Nov. 1, 1941
	Bales	*Bales*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston	-------	-------	7,366	7,710	-------	-------	88	68
New York	-------	-------	25,393	30,371	8,786	7,327	92	90
Philadelphia	-------	-------	47,863	50,491	16,901	16,580	158	150
Cleveland	-------	-------	160,404	202,811	47,351	55,298	77	59
Richmond	1,730	981	135,014	133,420	26,663	27,251	-------	-------
Atlanta	2,304	1,946	178,019	183,418	6,508	6,955	-------	-------
Chicago	-------	-------	965,662	1,046,927	63,298	61,072	1,921	1,776
St. Louis	[2] 3,277	[3] 3,563	326,128	350,854	62,531	52,978	77	38
Minneapolis	-------	-------	265,502	294,817	24,756	36,576	187,516	241,101
Kansas City	666	602	225,245	283,195	232,606	281,793	6,522	7,403
Dallas	3,869	3,277	105,113	83,307	29,957	36,105	105	148
San Francisco	720	651	7,491	8,052	69,794	103,031	30,991	25,395
Total	12,566	11,020	2,449,200	2,675,373	589,151	684,966	227,547	276,228

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1940	Estimate Nov. 1, 1941	Production 1940	Estimate Nov. 1, 1941	Production 1940	Estimate Nov. 1, 1941	Production 1940	Estimate Nov. 1, 1941
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*
Boston	7,047	6,863	3,485	3,152	32,923	34,620	54,600	55,187
New York	31,264	26,979	5,858	4,432	1,983	2,349	32,153	33,227
Philadelphia	19,499	19,647	2,359	2,080	49,590	52,953	24,843	23,839
Cleveland	57,472	61,774	5,978	5,207	123,150	108,358	20,132	20,947
Richmond	21,064	23,152	4,099	3,865	743,939	647,792	28,489	22,366
Atlanta	15,205	19,584	3,259	3,391	178,516	140,673	15,337	15,090
Chicago	525,658	465,436	21,291	19,743	36,785	32,864	41,618	42,508
St. Louis	60,057	60,600	8,210	8,234	277,570	240,834	13,817	13,039
Minneapolis	302,514	251,869	10,550	12,062	3,034	2,751	52,330	42,899
Kansas City	127,627	132,999	7,302	8,856	4,476	4,210	35,334	30,838
Dallas	40,507	39,314	1,781	1,771	-------	-------	3,949	6,863
San Francisco	27,714	30,626	12,140	12,940	-------	-------	75,120	69,898
Total	1,235,628	1,138,843	86,312	85,733	1,451,966	1,267,404	397,722	376,701

[1] Figures for spring wheat, oats, and tame hay from estimates for Oct. 1, for winter wheat for Aug. 1. No estimates made for Nov. 1.

[2] Includes 18,000 bales grown in miscellaneous territory.

[3] Includes 24,000 bales grown in miscellaneous territory.

ALL MEMBER BANKS

CONDITION ON SELECTED CALL DATES, JUNE 30, 1936, TO SEPTEMBER 24, 1941

[Amounts in thousands of dollars]

	1936 June 30	1937 June 30	1938 Sept. 28	1939 Oct. 2	1940 June 29	1941 June 30	1941 Sept. 24
ASSETS							
Loans (including overdrafts) [1]	12,541,845	14,284,875	12,937,437	13,470,421	13,968,770	16,729,381	17,546,100
United States Government direct obligations	11,721,475	10,870,404	10,712,818	10,890,726	11,600,177	14,238,453	14,094,632
Obligations guaranteed by United States Government	1,950,457	1,818,530	2,298,477	2,919,672	3,121,428	3,839,296	4,243,345
Obligations of States and political subdivisions	2,279,877	2,150,039	2,317,492	2,764,373	2,887,825	2,984,431	3,160,573
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States [1] [2]	3,219,839	3,081,416	2,822,289	2,582,455	2,445,747	2,459,034	2,497,203
Corporate stocks (including Federal Reserve Bank stock)	545,317	533,297	538,376	447,483	427,060	408,353	401,496
Total loans and investments [1]	**32,258,810**	**32,738,561**	**31,626,889**	**33,075,130**	**34,451,007**	**40,658,948**	**41,943,349**
Reserve with Federal Reserve Banks	5,607,119	6,896,663	8,192,978	11,616,524	13,750,656	12,959,092	13,245,857
Cash in vault	713,421	629,305	774,887	773,514	788,691	999,433	1,061,442
Demand balances with banks in United States (except private banks and American branches of foreign banks)	3,792,738	3,100,171	3,817,382	5,147,234	5,644,262	6,188,171	6,454,995
Other balances with banks in United States and foreign countries [2]	202,472	158,780	193,018	197,020	122,717	114,127	114,425
Due from own foreign branches	2,502	4,592	1,261	12,135	278	121	1,535
Cash items in process of collection	2,147,493	2,200,829	1,460,367	1,921,302	1,523,070	2,428,800	2,146,547
Bank premises owned and furniture and fixtures	994,921	980,375	968,380	931,929	916,899	913,030	914,682
Other real estate owned	379,457	353,714	335,567	298,196	246,381	208,477	195,463
Investments and other assets indirectly representing bank premises or other real estate [1]	.....	.....	.....	144,948	124,970	110,642	109,334
Customers' liability on acceptances	156,954	187,143	112,965	80,663	79,191	78,719	65,265
Income accrued but not yet collected	267,760	202,168	207,832	108,999	102,441	105,402	110,877
Other assets				93,615	95,783	92,107	133,188
Total assets	**46,523,647**	**47,452,301**	**47,691,526**	**54,401,209**	**57,846,346**	**64,857,069**	**66,496,959**
LIABILITIES							
Demand deposits—Total	**29,918,691**	**30,142,898**	**30,308,304**	**36,702,798**	**39,659,398**	**46,016,122**	**47,546,451**
Individuals, partnerships, and corporations	19,321,998	20,272,432	20,438,710	23,983,218	26,396,600	31,428,718	32,149,203
United States Government [3]	1,036,575	628,125	707,267	674,652	710,845	618,637	780,729
States and political subdivisions	2,320,453	2,577,445	2,079,830	2,390,422	2,528,793	2,940,374	3,089,640
Banks in United States and foreign countries [3]	6,450,528	5,913,282	6,544,610	8,988,854	9,548,119	10,290,667	10,797,157
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	789,137	751,614	537,887	665,652	475,041	737,726	729,722
Time deposits—Total	**10,786,873**	**11,347,148**	**11,462,315**	**11,726,788**	**12,069,722**	**12,495,387**	**12,558,275**
Individuals, partnerships, and corporations [3]	10,099,195	10,817,882	10,788,660	11,103,802	11,458,981	11,898,008	11,979,617
Postal savings [3]	152,234	99,736	69,605	51,423	58,611	54,765	49,683
States and political subdivisions	377,998	292,280	464,427	417,849	410,049	397,422	381,703
Banks in United States and foreign countries [3]	157,446	137,250	139,623	153,714	142,081	145,192	147,272
Total deposits	**40,705,564**	**41,490,046**	**41,770,619**	**48,429,586**	**51,729,120**	**58,511,509**	**60,104,726**
Due to own foreign branches	101,159	143,498	117,432	127,731	177,419	175,129	163,273
Bills payable, rediscounts, and other liabilities for borrowed money	19,547	17,391	14,001	4,722	3,423	2,887	13,155
Acceptances outstanding	178,221	211,799	121,414	99,248	94,195	93,660	77,725
Dividends declared but not yet payable [4]	43,999	44,099	35,817	6,365	36,278	37,152	30,512
Income collected but not yet earned				55,046	61,103	79,695	86,287
Expenses accrued and unpaid	239,790	206,673	222,359	88,743	82,137	92,428	108,278
Other liabilities				59,342	54,919	64,937	61,343
Total liabilities	**41,288,280**	**42,113,506**	**42,281,642**	**48,870,783**	**52,238,594**	**59,057,397**	**60,645,299**
CAPITAL ACCOUNTS							
Capital	2,567,197	2,444,249	2,425,628	2,385,745	2,357,293	2,358,948	2,353,086
Surplus	1,806,516	1,971,464	2,046,844	2,120,960	2,207,308	2,318,745	2,339,857
Undivided profits [4]	520,283	587,495	645,543	700,545	711,285	768,296	801,918
Reserves for contingencies and other capital accounts [2]	341,371	335,587	291,869	323,176	331,866	353,683	356,799
Total capital accounts	**5,235,367**	**5,338,795**	**5,409,884**	**5,530,426**	**5,607,752**	**5,799,672**	**5,851,660**
Total liabilities and capital accounts	**46,523,647**	**47,452,301**	**47,691,526**	**54,401,209**	**57,846,346**	**64,857,069**	**66,496,959**
Net demand deposits subject to reserve	23,985,757	24,844,886	25,038,348	29,652,240	32,513,823	37,411,078	38,956,547
Demand deposits—adjusted [5]	20,284,095	21,400,662	21,596,060	25,117,990	27,877,364	32,678,018	33,822,018
Number of banks	6,400	6,357	6,341	6,339	6,398	6,556	6,596

[1] Figures of loans and investments beginning December 31, 1938 are not entirely comparable with prior call dates because investments and other assets (principally loans) indirectly representing bank premises and other real estate are now reported separately. Such investments and other assets amounted to $94,569,000, and $49,939,000 respectively, on December 31, 1938.

[2] This is a combination of two or more items shown separately on June and December call dates.

[3] United States Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.

[4] Reserves for dividends payable in common stock, $5,544,000 on December 31, 1938, were formerly published as part of undivided profits. Reserves for undeclared cash dividends on capital stock and for accrued interest on capital notes and debentures, $10,691,000 on December 31, 1938, were formerly reported in combination with dividends declared but not yet payable. Beginning December 31, 1938 these two reserves are included in "Other capital accounts."

[5] Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS

CONDITION ON SEPTEMBER 24, 1941, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks [1]		Reserve city member banks [1]	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts)	17,546,100	11,444,535	6,101,565	3,938,809	918,090	6,860,774	5,828,427
United States Government direct obligations	14,094,632	8,567,196	5,527,436	5,411,212	1,145,205	4,668,396	2,869,819
Obligations guaranteed by United States Government	4,243,345	2,531,902	1,711,443	1,919,902	158,929	1,245,739	918,775
Obligations of States and political subdivisions	3,160,573	2,063,996	1,096,577	819,151	175,319	975,482	1,190,621
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States [2]	2,497,203	1,602,261	894,942	697,646	150,610	693,656	955,291
Corporate stocks (including Federal Reserve Bank stock)	401,496	203,925	197,571	143,453	25,028	143,853	89,162
Total loans and investments	**41,943,349**	**26,413,815**	**15,529,534**	**12,930,173**	**2,573,181**	**14,587,900**	**11,852,095**
Reserve with Federal Reserve Banks	13,245,857	7,931,842	5,314,015	5,534,303	1,277,533	4,359,423	2,074,598
Cash in vault	1,061,442	759,604	301,838	95,839	39,148	425,023	501,432
Demand balances with banks in United States (except private banks and American branches of foreign banks)	6,454,995	4,935,503	1,519,492	111,780	267,109	2,847,731	3,228,375
Other balances with banks in United States and foreign countries [2]	114,425	87,295	27,130	6,821	3,429	38,439	65,736
Due from own foreign branches	1,535	1,465	70	70		1,465	
Cash items in process of collection	2,146,547	1,403,080	743,467	731,075	141,965	987,283	286,224
Bank premises owned and furniture and fixtures	914,682	589,854	324,828	201,467	19,238	320,761	373,216
Other real estate owned	195,463	91,614	103,849	22,670	2,424	71,087	99,282
Investments and other assets indirectly representing bank premises or other real estate	109,334	60,629	48,705	10,087	730	76,399	22,118
Customers' liability on acceptances	65,265	39,450	25,815	39,714	1,792	20,734	3,025
Income accrued but not yet collected	110,877	65,480	45,397	42,714	7,734	41,877	18,552
Other assets	133,188	50,438	82,750	21,344	6,430	38,705	66,709
Total assets	**66,496,959**	**42,430,069**	**24,066,890**	**19,748,057**	**4,340,713**	**23,816,827**	**18,591,362**
LIABILITIES							
Demand deposits—Total	**47,546,451**	**29,991,339**	**17,555,112**	**16,970,693**	**3,553,799**	**16,806,809**	**10,215,150**
Individuals, partnerships, and corporations	32,149,203	19,914,180	12,235,023	11,595,005	2,112,348	10,637,296	7,804,554
United States Government [3]	780,729	556,217	224,512	135,304	95,267	382,539	167,619
States and political subdivisions	3,089,640	2,259,721	829,919	300,006	228,368	1,220,642	1,340,624
Banks in United States and foreign countries [2]	10,797,157	6,851,644	3,945,513	4,598,121	1,088,819	4,376,673	733,544
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	729,722	409,577	320,145	342,257	28,997	189,659	168,809
Time deposits—Total	**12,558,275**	**8,464,814**	**4,093,461**	**845,226**	**490,551**	**4,905,584**	**6,316,914**
Individuals, partnerships, and corporations [2]	11,979,617	8,013,961	3,965,656	810,188	468,751	4,590,829	6,109,849
Postal savings [3]	49,683	36,052	13,631			19,305	30,378
States and political subdivisions	381,703	310,868	70,835	29,431	21,800	185,778	144,694
Banks in United States and foreign countries [2]	147,272	103,933	43,339	5,607		109,672	31,993
Total deposits	**60,104,726**	**38,456,153**	**21,648,573**	**17,815,919**	**4,044,350**	**21,712,393**	**16,532,064**
Due to own foreign branches	163,273	127,774	35,499	163,273			
Bills payable, rediscounts, and other liabilities for borrowed money	13,155	9,275	3,880	9,711			3,444
Acceptances outstanding	77,725	45,889	31,836	48,497	1,947	24,231	3,050
Dividends declared but not yet payable	30,512	17,074	13,438	12,230	985	14,797	2,500
Income collected but not yet earned	86,287	59,976	26,311	12,023	2,959	44,776	26,529
Expenses accrued and unpaid	108,278	68,066	40,212	23,091	9,784	51,494	23,909
Other liabilities	61,343	26,072	35,271	28,165	1,322	21,562	10,294
Total liabilities	**60,645,299**	**38,810,279**	**21,835,020**	**18,112,909**	**4,061,347**	**21,869,253**	**16,601,790**
CAPITAL ACCOUNTS							
Capital	2,353,086	1,510,906	842,180	547,791	101,600	781,055	922,640
Surplus	2,339,857	1,348,090	991,767	828,330	109,140	746,682	655,705
Undivided profits	801,918	520,909	281,009	206,877	31,446	265,750	297,845
Reserves for contingencies and other capital accounts [2]	356,799	239,885	116,914	52,150	37,180	154,087	113,382
Total capital accounts	**5,851,660**	**3,619,790**	**2,231,870**	**1,635,148**	**279,366**	**1,947,574**	**1,989,572**
Total liabilities and capital accounts	**66,496,959**	**42,430,069**	**24,066,890**	**19,748,057**	**4,340,713**	**23,816,827**	**18,591,362**
Net demand deposits subject to reserve	38,956,547	23,660,040	15,296,507	16,127,838	3,145,920	12,974,258	6,708,531
Demand deposits—adjusted [4]	33,822,018	21,180,398	12,641,620	11,506,193	2,227,748	11,060,314	9,027,763
Number of banks	6,596	5,125	1,471	36	13	350	6,197

[1] Excluding member banks in outlying sections of some cities authorized to carry lower reserves.
[2] This is a combination of two or more items shown separately on June and December call dates.
[3] United States Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.
[4] Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1941 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private [1]
				Insured	Not insured		
Number of Banks (Head Offices)							
December 31, 1933	15,029	5,154	857	[2] 8,341		579	98
December 31, 1934	16,063	5,462	980	7,693	1,108	579	241
December 31, 1935	15,869	5,386	1,001	7,728	1,046	570	138
December 31, 1936	15,667	5,325	1,051	7,588	1,004	565	134
December 31, 1937	15,387	5,260	1,081	7,449	960	563	74
December 31, 1938	15,194	5,224	1,114	7,316	917	555	68
December 31, 1939	15,034	5,187	1,175	7,171	887	551	63
December 31, 1940	14,895	5,144	1,342	6,951	851	551	56
September 30, 1941	14,851	5,125	*1,472	6,835	821	[3] 546	[4] 52
Number of Branches							
December 31, 1933	2,911	1,121	960	[2] 700		125	5
December 31, 1934	3,133	1,243	981	[5] 778		126	5
December 31, 1935	3,284	1,329	952	828	42	128	5
December 31, 1936	3,399	1,398	981	848	39	128	5
December 31, 1937	3,540	1,485	994	891	37	128	5
December 31, 1938	3,580	1,499	992	908	41	135	5
December 31, 1939	3,629	1,518	1,002	927	44	132	6
December 31, 1940	3,666	1,539	1,002	940	44	135	6
September 30, 1941, total	3,687	1,563	1,009	932	43	[3] 134	[4] 6
In head-office cities	1,723	684	778	142	6	112	1
Outside head-office cities	1,964	879	231	790	37	22	5
Analysis of Bank Changes, Jan. 1 - Sept. 30, 1941							
Number of banks on December 31, 1940	14,895	5,144	1,342	6,951	851	551	56
Increases in number of banks:							
Primary organizations (new banks)[6]	+ 40	+ 4	+ 1	+ 24	+ 11		
Decreases in number of banks:							
Suspensions	− 5	− 2		− 3			
Voluntary liquidations [7]	− 30	− 3	− 2	− 11	− 12		− 2
Consolidations, absorptions, etc.	− 47	− 17	− 1	− 22	− 4	− 2	− 1
Unclassified	− 2				− 2		
Inter-class bank changes:							
Conversions—							
State into national		+ 6	− 4	− 2			
National into state		− 7	+ 1	+ 6			
Private into nonmember				+ 1			− 1
Federal Reserve membership—[8]							
Admissions of State banks			*+138	−133	− 2	− 3	
Withdrawals of State banks			− 3	+ 3			
Federal deposit insurance—[9]							
Admissions of State banks				+ 22	− 22		
Withdrawals of State banks				− 1	+ 1		
Net increase or decrease in number of banks	− 44	− 19	+130	−116	− 30	− 5	− 4
Number of banks on September 30, 1941	14,851	5,125	1,472	6,835	821	546	52
Analysis of Branch Changes, Jan. 1 - Sept. 30, 1941							
Number of branches on December 31, 1940	3,666	1,539	1,002	940	44	135	6
Increases in number of branches:							
De novo branches	+ 34	+ 13	+ 3	+ 17	+ 1		
Banks converted into branches	+ 14	+ 1	+ 5	+ 8			
Decreases in number of branches:							
Branches discontinued	− 27	− 10	− 5	− 9	− 2	− 1	
Inter-class branch changes:							
From State to national		+ 20	− 20				
From nonmember to State member			+ 24	− 24			
Net increase or decrease in number of branches	+ 21	+ 24	+ 7	− 8	− 1	− 1	
Number of branches on September 30, 1941	3,687	1,563	1,009	932	43	134	6

[1] The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

[2] Federal deposit insurance did not become operative until January 1, 1934.

[3] Number of banks comprises 50 insured and 496 uninsured; number of branches comprises 31 insured and 103 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

[4] Number of banks comprises 1 insured and 51 uninsured; all branches were uninsured.

[5] Separate figures not available for branches of insured and not insured banks.

[6] Exclusive of new banks organized to succeed operating banks.

[7] Exclusive of liquidations incident to the succession, conversion and absorption of banks.

[8] Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

[9] Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

* Includes three mutual savings banks admitted during April (two in Wisconsin and one in Indiana), the first of such banks to become members of the Federal Reserve System.

Back figures.—See Annual Report for 1939 (table 16) and BULLETIN for February 1939, p. 110.

INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years. Daily and monthly press releases giving daily and monthly average foreign exchange rates will be sent without charge to those wishing them. Other data on the following pages are not regularly released prior to publication.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	[1] 29	28
1940—Oct.	21,506	[2] 369	-------	49	274	24	[3] 5	30	17	58	53	52	2,000	-------	28
Nov.	21,801	353	-------	50	274	24	8	30	19	58	53	52	2,000	-------	28
Dec.	21,995	353	[4] 734	51	274	24	7	30	17	58	52	52	2,000	-------	28
1941—Jan.	22,116	353	734	51	274	24	7	30	20	59	51	52	2,000	-------	28
Feb.	22,232	353	734	55	274	24	8	30	18	59	49	52	2,000	-------	28
Mar.	22,367	353	734	56	274	24	6	30	18	59	48	52	2,000	-------	28
Apr.	22,506	353	-------	57	274	24	7	30	17	59	48	52	2,000	-------	-------
May	22,575	353	-------	58	274	24	8	30	16	59	48	52	2,000	-------	-------
June	22,624	353	-------	62	274	-------	6	30	18	61	47	-------	2,000	-------	-------
July	22,675	353	-------	63	274	-------	7	30	18	-------	45	-------	2,000	-------	-------
Aug.	22,719	352	-------	65	-------	-------	11	30	17	-------	45	-------	2,000	-------	-------
Sept.	22,761	352	-------	66	-------	-------	6	30	17	-------	44	-------	-------	-------	-------
Oct.	22,800	-------	-------	-------	-------	-------	6	30	17	-------	-------	-------	-------	-------	-------

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.	25	25	208	463	60	46	491	23	98	20	75	68	114	203	[5] 718
1937—Dec.	25	25	210	261	79	24	933	23	82	21	83	69	120	189	[5] 525
1938—Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	-------
1939—Dec.	24	26	144	164	90	32	692	23	94	20	[1] 84	69	152	249	-------
1940—Oct.	24	-------	[1] 137	164	109	28	629	23	[1] 84	21	-------	59	157	328	-------
Nov.	24	-------	-------	164	129	32	621	23	-------	21	-------	59	157	351	-------
Dec.	24	-------	-------	164	140	47	617	23	-------	20	-------	59	158	367	-------
1941—Jan.	24	-------	-------	164	152	50	616	23	-------	20	-------	59	158	376	-------
Feb.	24	-------	-------	164	171	52	614	23	-------	20	-------	59	158	388	-------
Mar.	24	-------	-------	([6])	178	54	614	23	-------	20	-------	-------	158	401	-------
Apr.	24	-------	-------	-------	174	56	572	23	-------	21	-------	-------	171	413	-------
May	24	-------	-------	-------	174	58	572	23	-------	20	-------	-------	172	418	-------
June	24	-------	-------	-------	173	59	573	23	-------	20	-------	-------	175	427	-------
July	24	-------	-------	-------	173	60	573	23	-------	20	-------	-------	178	431	-------
Aug.	24	-------	-------	-------	193	59	573	23	-------	20	-------	-------	178	436	-------
Sept.	-------	-------	-------	-------	201	57	-------	23	-------	21	-------	-------	-------	450	-------
Oct.	-------	-------	-------	-------	-------	54	-------	-------	-------	-------	-------	-------	-------	-------	-------

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries [7]
1936—Dec.	240	657	26	2,584	77	59	48	11	183
1937—Dec.	244	650	29	2,689	74	52	51	5	185
1938—Dec.	321	701	29	2,690	69	52	57	14	142
1939—Dec.	308	549	29	[8] 1	68	52	59	7	149
1940—Oct.	150	500	87	1	86	51	74	14	145
Nov.	157	501	87	1	88	51	77	11	145
Dec.	160	502	88	1	90	[9] 29	82	12	145
1941—Jan.	165	520	87	1	95	35	83	13	145
Feb.	171	524	87	1	97	37	83	13	145
Mar.	172	527	89	1	100	40	-------	13	145
Apr.	174	528	95	1	105	40	-------	12	145
May	180	530	96	1	108	40	-------	9	145
June	192	528	96	1	108	40	-------	10	144
July	189	533	95	1	108	40	-------	9	144
Aug.	191	525	93	1	108	41	-------	9	144
Sept.	191	543	-------	1	-------	41	-------	9	146
Oct.	-------	-------	-------	1	-------	41	-------	-------	146

Government gold reserves [1] not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1937—June	169	[2] 934	-------	115
Dec.	-------	[3] 1,395	-------	81
1938—Mar.	-------	1,489	-------	-------
June	44	-------	-------	62
Sept.	-------	759	-------	-------
Oct.	-------	-------	[4] 103	-------
Dec.	80	-------	331	44
1939—Mar.	154	1,732	559	-------
May	-------	-------	477	-------
June	85	-------	-------	17
Sept.	164	-------	-------	-------
Dec.	156	-------	-------	17
1940—Mar.	145	-------	-------	-------
June	86	-------	-------	17
Sept.	105	-------	-------	-------
Dec.	48	-------	-------	17
1941—Mar.	88	-------	-------	-------
June	89	-------	-------	-------

[1] Figures relate to last official report dates for the respective countries, as follows: Germany—June 15, 1939; Italy—late in Mar. 1940; Norway—Mar. 30, 1940; Poland—July 31, 1939.

[2] Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.

[3] On May 1, 1940, gold belonging to Bank of Canada transferredto Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

[4] Change from previous December due largely to inclusion of gold formerly not reported.

[5] Figures for Dec. 1936 and Dec. 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.

[6] Beginning Mar. 29, 1941, gold reserves no longer reported separately.

[7] These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

[8] Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

[9] Beginning Dec. 1940, figures refer to gold reserves of new Central Bank only.

NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

[1] Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.

[2] Figure for end of Mar. 1937, first date reported.

[3] Figure for end of Sept. 1937.

[4] First date reported. For complete monthly series from Oct. 1938-May 1939, see BULLETIN for February 1941, p. 170.

NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total	Africa: South Africa	Africa: Rhodesia	Africa: West Africa[2]	Africa: Belgian Congo[3]	North and South America: United States[4]	North and South America: Canada[5]	North and South America: Mexico	North and South America: Colombia	North and South America: Chile	Other: Australia	Other: British India[6]
	$1=16-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35												
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938	1,136,360	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,212,796	1,016,791	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	56,182	11,078
1940	1,275,505	1,088,835	491,628	29,155	32,163	[3]8,862	210,109	185,890	30,878	22,117	11,999	55,878	10,157
1940—August	109,305	92,557	41,989	2,498	2,725	--------	16,294	16,343	4,027	2,184	1,243	4,693	560
September	106,505	89,672	40,958	2,450	2,652	--------	17,324	15,440	2,596	2,016	673	4,616	945
October	113,330	97,803	42,362	2,477	2,709	--------	22,004	16,386	2,337	1,789	1,121	5,638	980
November	108,080	92,522	41,620	2,404	2,687	--------	19,952	15,775	1,905	1,713	929	4,592	945
December	107,800	91,852	41,188	2,433	2,668	--------	19,694	15,780	2,221	1,675	879	4,333	980
1941—January	106,015	90,373	42,335	2,326	2,618	--------	16,646	15,199	2,945	2,137	784	4,544	840
February	100,450	84,090	39,608	2,237	2,566	--------	15,408	14,446	2,670	1,844	695	3,812	805
March	106,365	89,526	42,075	2,318	2,696	--------	16,023	15,629	2,702	1,891	1,313	4,040	840
April	105,525	88,486	41,357	2,355	[2]2,580	--------	16,413	15,384	2,491	2,071	896	4,133	805
May	r105,140	88,114	42,716	2,355	2,615	--------	16,022	15,721	1,448	1,872	528	4,136	700
June	r105,875	p88,950	41,186	p2,367	f2,615	--------	16,468	15,890	2,845	1,777	1,023	3,939	840
July	p110,215	p92,819	43,093	p2,345	f2,615	--------	18,537	15,983	2,485	2,072	628	4,185	875
August	--------	p91,673	42,458	p2,356	f2,615	--------	17,487	16,353	f2,485	1,739	830	p4,445	f875
September	--------	p94,215	42,135	p/2,356	f2,615	--------	20,881	15,578	f2,485	1,984	f860	p/4,445	f875

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

p Preliminary. r Revised.

f Figure carried forward from last previous figure without footnote f.

[1] Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.

[2] Beginning April 1941, figures are for Gold Coast only.

[3] Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

[4] Includes Philippine Islands production received in United States. Monthly figures for U. S. for 1940 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure $242,602 so that aggregate for 1940 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

[5] Figures for Canada beginning January 1941 are subject to official revision.

[6] Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For monthly figures back to January 1929 and for explanation of table and sources see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539–540; and April 1933, pp. 233–235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1940, p. 101, and 1936, pp. 108–109.

GOLD MOVEMENTS

UNITED STATES

[In thousands of dollars at approximately $35 a fine ounce]

Year or month	Total net imports	United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
		Net imports from or net exports (−) to:														
1934[1]	1,131,994	499,870	260,223	8,902	94,348	--------	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	--------	968	95,171	13,667	10,899	15,335	3,498	65	--------	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	--------	77,892	39,735
1937	1,585,503	891,531	−13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	[2]67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	[3]102,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	[4]388,468
1940																
Oct.	325,964	1,738	--------	--------	--------	--------	--------	222,726	538	7	2,673	14,770	6,704	11,815	784	64,208
Nov.	330,107	936	--------	--------	7	--------	--------	262,718	545	--------	3,283	14,441	6,240	12,186	2,170	27,580
Dec.	137,176	99	--------	--------	--------	--------	--------	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941																
Jan.	234,242	37	1	--------	--------	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.	108,609	1,218	--------	--------	--------	--------	337	81,529	814	11	2,772	6,738	96	--------	--------	[5]15,093
Mar.	118,567	817	--------	--------	--------	--------	--------	95,619	866	2,232	3,984	6,262	2,788	3,046	--------	2,951
Apr.	171,992	21	--------	--------	--------	--------	--------	20,216	1,147	2,934	3,587	4,720	132,261	313	--------	6,793
		Gross imports from:[6]														
May	34,830	2	--------	--------	--------	--------	--------	16,309	969	2,794	3,384	4,194	3,594	--------	--------	3,589
June	30,712	474	--------	--------	--------	1	--------	17,521	800	7	2,114	4,593	69	--------	131	5,009
July	37,041	542	--------	--------	--------	--------	--------	19,228	1,088	2,128	4,972	5,199	88	--------	--------	3,811
Aug.	36,973	79	--------	--------	--------	--------	--------	10,845	843	2,230	5,098	6,742	137	--------	1,995	9,011
Sept.	65,702	250	--------	--------	--------	--------	--------	42,563	495	2,488	3,107	2,064	3,694	--------	--------	[5]11,045
Oct.	40,440	55	--------	--------	--------	--------	--------	16,074	1,020	2,107	3,143	6,151	200	--------	2,327	[5]9,366

[1] Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately $20.67 a fine ounce.

[2] Includes $31,830,000 from Argentina.

[3] Includes $28,097,000 from China and Hong Kong, $15,719,000 from Italy, $10,953,000 from Norway, $10,077,000 from Chile, and $37,555,000 from other countries.

[4] Includes $75,087,000 from Portugal, $59,072,000 from Argentina, $43,935,000 from Italy, $33,405,000 from Norway, $30,851,000 from U. S. S. R., $26,178,000 from Hong Kong, $20,583,000 from Netherlands Indies, $16,310,000 from Yugoslavia, $11,873,000 from Hungary, $10,802,000 from Chile, $10,775,000 from Brazil, $10,416,000 from Spain, $10,247,000 from Peru, and $28,935,000 from other countries.

[5] Includes imports from U. S. S. R. as follows: Feb.—$11,236,000, Sept.—$5,652,000, Oct.—$5,550,000.

[6] Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.

NOTE.—For gross import and export figures and for additional countries see table on p. 1246.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.[1]	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
1940—Sept. 11	5,668.4	3,014.1	1,012.8	2,001.3	768.4	790.8	995.2	99.9
Sept. 18	5,751.9	3,087.2	1,107.7	1,979.5	773.2	791.2	999.8	100.6
Sept. 25	5,731.9	3,062.6	1,087.0	1,975.5	782.0	791.6	995.0	100.8
Oct. 2	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Oct. 9	5,767.0	3,108.5	1,133.6	1,975.0	781.8	793.5	981.9	101.3
Oct. 16	5,736.6	3,086.3	1,129.9	1,956.4	780.9	793.9	974.5	100.9
Oct. 23	5,744.0	3,118.7	1,140.1	1,978.6	765.6	793.9	964.7	101.2
Oct. 30	5,731.0	3,112.5	1,158.9	1,953.6	765.7	794.4	957.6	100.7
Nov. 6	5,745.0	3,137.0	1,190.7	1,946.3	762.3	795.4	950.3	100.0
Nov. 13	5,734.7	3,141.9	1,195.5	1,946.4	751.5	795.9	946.0	99.4
Nov. 20	5,786.9	3,199.3	1,248.7	1,950.6	752.3	797.9	936.0	101.4
Nov. 27	5,780.7	3,194.0	1,231.6	1,962.5	764.0	798.2	924.5	100.0
Dec. 4	5,758.0	3,177.8	1,209.1	1,968.7	763.0	800.2	917.4	99.6
Dec. 11	5,718.2	3,146.5	1,186.3	1,960.2	757.6	801.3	913.5	99.3
Dec. 18	5,763.7	3,182.1	1,209.7	1,972.4	771.1	802.9	907.5	100.2
Dec. 25	5,733.0	3,160.9	1,182.4	1,978.5	771.6	802.8	896.3	101.3
1941—Jan. 1	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
Jan. 8	5,704.0	3,152.9	1,198.8	1,954.1	775.8	804.6	869.4	101.3
Jan. 15	5,781.3	3,257.6	1,301.3	1,956.4	772.2	806.4	843.3	101.7
Jan. 22	5,747.5	3,255.2	1,303.3	1,951.9	757.1	807.6	827.8	99.8
Jan. 29	5,694.5	3,215.9	1,288.2	1,927.7	759.9	808.1	811.9	98.8
Feb. 5	5,644.3	3,175.9	1,269.0	1,906.9	763.1	809.0	799.3	97.0
Feb. 12	5,609.9	3,156.9	1,255.0	1,901.8	754.6	810.5	792.1	95.9
Feb. 19	5,563.8	3,108.1	1,228.8	1,879.4	764.6	811.5	783.1	96.5
Feb. 26	5,564.5	3,102.6	1,243.4	1,859.2	776.1	812.7	775.8	97.2
Mar. 5	5,560.8	3,128.1	1,249.6	1,878.5	764.9	814.0	757.3	96.6
Mar. 12	5,592.9	3,188.0	1,300.1	1,887.9	752.1	814.1	741.9	96.9
Mar. 19	5,598.8	3,202.4	1,346.2	1,856.2	756.2	814.8	726.9	98.4
Mar. 26	5,567.0	3,185.2	1,325.6	1,859.6	755.4	815.8	714.7	95.8
Apr. 2	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
Apr. 9	5,647.5	3,273.6	1,416.6	1,857.0	766.4	815.6	694.7	97.1
Apr. 16	5,678.3	3,299.2	1,434.7	1,864.5	772.4	816.2	691.9	98.7
Apr. 23	5,666.3	3,279.2	1,424.0	1,855.2	785.0	816.7	686.8	98.5
Apr. 30	5,652.5	3,257.3	1,406.4	1,850.9	798.9	815.7	682.4	98.2
May 7	5,639.1	3,243.5	1,400.4	1,843.1	791.6	832.9	673.8	97.2
May 14	5,602.2	3,224.2	1,414.8	1,809.4	792.4	833.5	655.2	96.8
May 21	5,627.8	3,252.0	1,421.2	1,830.9	794.6	834.5	649.6	97.0
May 28	5,635.8	3,266.4	1,417.5	1,848.9	794.9	835.4	641.6	97.5
June 4	5,608.9	3,235.2	1,418.6	1,816.6	803.6	836.3	637.1	96.8
June 11	5,602.7	3,226.9	1,401.3	1,825.6	811.6	832.6	634.4	97.2
June 18	5,627.8	3,249.3	1,407.9	1,841.4	815.7	831.6	634.4	96.7
June 25	5,620.7	3,240.9	1,410.3	1,830.7	817.8	833.1	632.4	96.5
July 2	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	865.6	841.7	616.5	101.2

[1] Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. (Jan. 1, 1936)	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	([2])	70.9	128.3	12.7
1936—Dec. 30	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939)	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940)	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Nov. 27	5,780.7	927.9	675.9	450.8	895.8	173.8	70.3	925.5	4,119.9	415.5	606.5	557.9	80.9
Dec. (Jan. 1, 1941)	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Jan. 29	5,694.5	866.4	667.4	451.5	890.5	175.3	49.3	906.9	4,007.3	416.5	611.2	563.4	96.1
Feb. 26	5,564.5	771.7	667.7	451.0	879.2	176.4	47.5	905.0	3,898.5	410.5	597.5	558.7	99.3
Mar. (Apr. 2)	5,526.5	716.7	665.4	471.0	883.6	177.1	47.4	898.1	3,859.3	394.9	623.7	547.0	101.7
Apr. 30	5,652.5	789.4	668.6	463.3	872.4	177.8	47.0	899.2	3,917.7	410.7	639.1	568.0	117.0
May 28	5,635.8	760.6	670.2	457.5	881.2	177.6	47.3	884.7	3,879.1	403.8	650.4	583.6	119.0
June (July 2)	5,575.4	696.1	670.5	456.7	886.6	177.6	47.0	883.6	3,818.2	400.4	659.5	579.7	117.6
July 30	5,506.9	650.1	669.5	457.0	874.7	178.5	46.6	882.3	3,758.6	406.9	640.9	579.4	121.0
Aug. 6	5,556.1	731.8	668.0	455.2	871.8	178.9	46.7	881.2	3,833.5	400.0	630.3	571.0	121.2
Aug. 13	5,535.8	714.9	665.7	455.9	869.9	178.4	50.1	886.4	3,821.2	392.1	635.1	566.3	121.2
Aug. 20	5,521.2	693.6	665.5	453.6	872.0	178.5	50.2	894.2	3,807.7	397.5	627.8	557.3	130.9
Aug. 27	5,467.2	665.6	663.2	453.2	874.1	179.0	49.9	884.6	3,769.6	394.1	630.7	543.4	129.3
Sept. 3	5,478.3	636.9	662.8	452.7	875.3	179.0	49.9	881.7	3,738.4	415.4	630.3	563.6	130.6

TABLE 3.—FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. (Jan. 1, 1936)	603.3	128.6	129.6	55.7	72.4	−.8	7.3	60.7	453.5	46.0	35.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939)	1,425.4	364.0	155.3	87.9	205.1	−11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940)	2,439.8	376.1	256.1	190.9	362.7	−20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Nov. 27	3,194.0	325.0	465.5	158.9	479.9	−21.6	.1	609.4	2,017.1	335.0	332.7	456.0	53.2
Dec. (Jan. 1, 1941)	3,159.0	293.3	458.0	160.3	494.7	−22.9	−.9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Jan. 29	3,215.9	349.7	455.1	156.1	482.3	−24.2	−2.8	587.5	2,003.7	343.4	336.1	465.0	67.7
Feb. 26	3,102.6	279.2	455.0	155.4	475.8	−22.7	−3.3	584.6	1,924.1	334.6	314.2	458.4	71.3
Mar. (Apr. 2)	3,148.8	297.3	452.8	173.4	484.2	−24.0	−3.5	576.9	1,957.1	321.4	349.3	446.9	74.1
Apr. 30	3,257.3	382.8	455.6	165.8	475.4	−23.9	−3.8	576.7	2,028.7	333.9	358.0	446.9	89.9
May 28	3,266.4	389.9	456.1	159.8	493.5	−24.2	−4.1	560.6	2,031.7	312.0	367.2	462.5	93.0
June (July 2)	3,193.3	334.4	451.0	157.3	500.5	−24.0	−4.4	559.6	1,974.4	317.8	371.9	433.7	95.5
July 30	3,141.4	297.7	447.6	157.5	488.5	−23.4	−4.3	557.3	1,920.8	324.5	353.7	442.3	100.0
Aug. 6	3,185.5	376.7	445.9	155.4	485.3	−23.3	−4.3	556.4	1,992.2	316.9	343.1	433.1	100.3
Aug. 13	3,166.9	362.2	443.3	155.9	482.4	−23.4	−1.4	561.1	1,980.3	310.7	349.5	426.5	99.9
Aug. 20	3,156.2	342.4	442.9	153.9	484.0	−23.3	−1.4	568.6	1,967.1	317.9	341.3	420.2	109.7
Aug. 27	3,105.5	315.8	440.5	153.3	484.6	−22.8	−1.7	559.2	1,928.9	314.8	345.0	408.3	108.5
Sept. 3	3,113.2	287.0	440.1	152.8	485.3	−22.8	−1.6	556.1	1,896.8	336.1	345.7	425.3	109.4

TABLE 4.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. (Jan. 1, 1936)	361.4	208.8	48.1	−.4	1.6	29.7	13.7	8.8	310.2	−4.6	20.1	37.3	−1.6
1936—Dec. 30	431.5	178.0	62.0	−3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	−4.4
1937—Dec. 29	449.1	207.4	65.3	−4.4	2.6	105.1	6.5	26.9	409.3	−21.7	51.6	18.7	−8.7
1938—Dec. (Jan. 4, 1939)	510.1	206.2	68.4	−5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	−46.5	−7.0
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	−21.5	−.8
1940—Nov. 27	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2
Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 29	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0
Feb. 26	776.1	271.4	75.6	17.8	4.2	193.0	25.5	48.8	636.3	65.4	50.9	21.6	1.9
Mar. (Apr. 2)	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
Apr. 30	798.9	269.6	75.9	17.7	5.3	195.7	25.5	50.7	640.4	71.3	47.7	38.7	.8
May 28	794.9	267.4	76.4	17.8	5.2	195.9	25.5	51.4	639.5	68.3	49.8	37.6	−.3
June (July 2)	818.6	268.6	76.6	17.8	5.2	195.7	25.6	51.2	640.8	68.5	52.1	57.7	−.4
July 30	803.5	265.3	76.8	17.9	5.2	196.0	25.1	51.7	638.0	71.3	49.2	46.7	−1.7
Aug. 6	807.3	269.3	76.8	17.9	5.4	196.3	25.1	51.5	642.2	71.0	47.9	48.5	−2.3
Aug. 13	805.7	268.3	76.8	17.9	5.4	195.8	25.6	51.6	641.4	68.5	46.0	51.6	−1.7
Aug. 20	803.7	268.3	76.8	17.9	5.4	196.0	25.7	51.8	641.9	64.9	47.9	50.7	−1.8
Aug. 27	801.8	268.2	76.8	17.8	5.3	195.9	25.7	51.8	641.6	67.6	45.5	49.5	−2.3
Sept. 3	805.6	268.8	76.8	17.8	5.3	195.9	25.7	51.8	642.2	68.7	44.1	52.6	−1.9

[1] Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".
[2] Inflow less than $50,000.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	−1.2	13.3	2.9	46.1	143.1	−39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	−9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	−7.6	184.0	42.8	11.3
1940—Nov. 27	798.2	129.7	42.9	31.0	46.0	36.5	28.1	196.1	510.4	23.5	199.8	51.2	13.3
Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Jan. 29	808.1	128.7	43.5	31.0	46.1	36.5	28.1	197.2	511.2	25.8	203.5	54.2	13.5
Feb. 26	812.7	129.0	43.6	31.0	45.8	36.5	28.1	198.1	512.1	26.4	204.5	55.9	13.8
Mar. (Apr. 2)	812.7	128.3	43.7	31.0	45.2	36.5	28.1	198.9	511.8	26.5	203.0	57.6	13.9
Apr. 30	815.7	127.8	43.8	31.0	45.2	36.5	28.1	199.1	511.5	25.9	206.0	58.2	14.2
May 28	835.4	127.7	43.8	31.0	44.8	36.5	28.1	199.5	511.4	42.7	208.1	59.0	14.2
June (July 2)	834.1	127.2	49.1	31.0	44.7	36.5	28.1	199.6	516.2	37.0	210.5	60.1	10.4
July 30	838.9	127.7	50.8	31.2	44.5	36.5	28.1	199.8	518.5	36.8	212.3	60.8	10.5
Aug. 6	839.7	127.7	50.8	31.2	44.6	36.5	28.1	199.9	518.7	37.1	212.9	60.4	10.5
Aug. 13	841.0	127.7	51.1	31.2	44.6	36.5	28.1	200.0	519.0	37.4	213.3	60.5	10.8
Aug. 20	842.0	127.8	51.2	31.2	44.5	36.5	28.1	200.0	519.2	37.9	213.5	60.6	10.8
Aug. 27	841.4	127.7	51.2	31.2	44.5	36.5	28.1	200.0	519.2	37.1	213.7	60.6	10.8
Sept. 3	841.7	127.7	51.2	31.2	44.5	36.5	28.1	200.0	519.2	37.0	214.0	60.6	10.9

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. (Jan. 1, 1936)	316.7	149.8	23.4	50.5	55.1	−5.4	−.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	−7.5	−3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	−17.4	−4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)	1,219.7	472.6	76.9	212.1	304.1	−22.8	−5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	−28.2	−4.9	60.4	1,004.4	−2.6	30.1	87.6	14.3
1940—Nov. 27	924.5	185.2	74.1	230.9	346.8	−29.1	17.0	64.6	889.6	−20.3	25.1	17.5	12.6
Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	−29.1	2.7	64.9	851.3	−18.4	25.6	17.6	12.6
1941—Jan. 29	811.9	101.7	74.2	233.3	340.2	−29.2	−1.6	64.6	783.2	−25.7	24.7	17.7	12.0
Feb. 26	775.8	75.1	74.2	233.2	338.9	−30.2	−3.0	64.5	752.6	−26.9	21.8	16.8	11.4
Mar. (Apr. 2)	701.8	6.2	74.2	234.9	334.7	−30.3	−3.0	64.8	681.5	−28.9	20.9	16.9	11.3
Apr. 30	682.4	−7.5	74.3	234.8	332.1	−30.3	−3.0	64.9	665.3	−31.8	20.6	17.0	11.3
May 28	641.6	−41.0	74.5	234.7	324.1	−30.4	−2.5	64.8	624.2	−31.3	19.5	17.9	11.3
June (July 2)	631.2	−50.5	74.6	236.1	321.7	−30.4	−2.5	64.8	613.8	−34.4	19.3	21.1	11.4
July 30	623.6	−56.6	74.8	235.8	322.2	−30.4	−2.4	64.5	607.9	−37.8	19.2	22.9	11.4
Aug. 6	624.8	−58.3	74.9	235.9	322.7	−30.4	−2.4	64.6	607.1	−36.1	20.0	22.3	11.5
Aug. 13	623.1	−59.6	74.8	235.9	323.7	−30.4	−2.4	64.9	606.9	−36.6	20.2	21.0	11.4
Aug. 20	619.7	−61.2	75.0	235.9	323.9	−30.4	−2.4	65.1	606.0	−37.0	20.3	19.1	11.4
Aug. 27	617.3	−62.4	75.1	235.9	325.6	−30.4	−2.4	65.1	606.6	−39.1	20.5	17.9	11.4
Sept. 3	616.5	−63.0	75.1	236.0	326.0	−30.4	−2.4	65.3	606.6	−40.0	20.8	17.8	11.4

TABLE 7.—BROKERAGE BALANCES,[2] BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. (Jan. 1, 1936)	6.0	(3)	2.4	1.3	2.5	−.2	.1	1.4	7.6	−4.5	1.0	2.9	−.9
1936—Dec. 30	12.9	4.0	10.4	−.9	9.1	−.7	.3	.4	22.6	−7.6	−4.2	2.1	(4)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(3)	.1	5.0	44.0	3.5	−.5	.5	(4)
1938—Dec. (Jan. 4, 1939)	47.6	13.4	12.9	6.8	9.6	−.2	.2	5.2	47.9	1.8	−.9	−1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	−.1	.1	5.0	71.6	8.7	1.6	−3.4	2.1
1940—Nov. 27	100.0	17.2	18.9	12.5	16.9	−.2	.1	7.6	73.1	10.7	8.8	6.7	.7
Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	−.2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Jan. 29	98.8	17.1	19.2	13.3	15.9	−.2	.2	8.9	74.4	10.4	6.8	6.3	.9
Feb. 26	97.2	17.0	19.3	13.5	14.4	−.2	.2	9.1	73.3	10.9	6.1	6.1	.9
Mar. (Apr. 2)	95.9	16.7	18.7	13.9	14.5	−.2	.2	7.9	71.7	10.6	6.1	6.4	1.1
Apr. 30	98.2	16.7	19.0	14.0	14.3	−.2	.2	7.8	71.8	11.4	7.0	7.2	.8
May 28	97.5	16.6	19.4	14.3	13.6	−.2	.2	8.4	72.3	12.0	5.8	6.7	.8
June (July 2)	98.2	16.4	19.2	14.5	14.5	−.2	.2	8.4	73.1	11.6	5.7	7.1	.7
July 30	99.5	16.0	19.6	14.7	14.2	−.2	.2	9.0	73.4	12.1	6.5	6.7	.7
Aug. 6	98.8	16.4	19.5	14.8	13.9	−.2	.2	8.7	73.3	11.2	6.3	6.8	1.2
Aug. 13	99.1	16.3	19.6	15.0	13.9	−.2	.2	8.8	73.6	12.2	6.0	6.6	.8
Aug. 20	99.6	16.3	19.6	14.8	14.1	−.2	.2	8.7	73.5	13.8	4.9	6.6	.8
Aug. 27	101.0	16.3	19.6	14.9	14.0	−.2	.2	8.5	73.3	13.7	6.0	7.3	.8
Sept. 3	101.2	16.4	19.6	15.0	14.2	−.2	.2	8.5	73.7	13.6	5.8	7.4	.7

[1] Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".
[2] For explanation see BULLETIN for May 1937, pp. 395–396.
[3] Inflow less than $50,000.
[4] Outflow less than $50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

TABLE 8.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
	Reported by Banks in New York City												
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933)	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934)	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 [2]	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
	Reported by Banks in United States												
1934—Dec. 5 [3]	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Mar. 29	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June 28	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	306.0	49.7
Sept. 27	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Mar. (Apr. 3)	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	515.2	54.1
June (July 3)	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
1940—July 31	3,526.2	343.0	497.3	178.3	449.2	13.6	25.8	634.7	2,141.9	353.9	420.8	542.8	66.7
Aug. (Sept. 4)	3,666.9	385.7	515.2	182.7	476.4	10.5	26.1	651.7	2,248.4	395.9	432.3	527.6	62.7
Sept. (Oct. 2)	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
Oct. 30	3,738.7	378.8	500.8	179.1	490.0	9.1	19.4	662.5	2,239.6	408.1	446.0	576.3	68.7
Nov. 27	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	656.3	2,244.3	435.2	453.6	622.0	65.1
Dec. (Jan. 1, 1941)	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Jan. 29	3,842.1	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	631.0	79.6
Feb. 26	3,728.8	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	624.4	83.3
Mar. (Apr. 2)	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
Apr. 30	3,883.5	454.9	487.7	179.7	489.1	5.7	15.0	623.6	2,255.9	434.0	478.9	612.9	101.8
May 28	3,892.6	462.0	488.2	173.7	507.2	5.5	14.7	607.5	2,258.9	412.2	488.1	628.5	104.9
June (July 2)	3,819.5	406.6	483.1	171.2	514.2	5.7	14.4	606.5	2,201.6	417.9	492.8	599.7	107.5
July 30	3,767.6	369.8	479.7	171.5	502.2	6.2	14.4	604.2	2,148.0	424.7	474.6	608.3	112.0
Aug. 6	3,811.7	448.9	478.0	169.4	499.0	6.3	14.5	603.3	2,219.4	417.0	464.1	599.0	112.2
Aug. 13	3,793.1	434.4	475.4	169.9	496.1	6.3	17.4	608.0	2,207.5	410.8	470.5	592.5	111.8
Aug. 20	3,782.4	414.6	475.1	167.8	497.7	6.3	17.4	615.5	2,194.3	418.1	462.2	586.2	121.7
Aug. 27	3,731.7	387.9	472.6	167.3	498.3	6.8	17.1	606.1	2,156.1	415.0	465.9	574.2	120.5
Sept. 3	3,739.4	359.1	472.2	166.7	499.0	6.8	17.1	603.0	2,124.0	436.2	466.6	591.2	121.4

Additional Detail Available from January 3, 1940 [4]

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
June (July 3)	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
1940—July 31	457.7	154.9	18.4	29.1	57.8	197.5	321.3	93.1	38.0	29.2	48.1	60.3	52.7	446.6	181.6	84.3	142.6	38.2
Aug. (Sept. 4)	466.7	150.9	17.2	26.3	54.3	218.0	332.2	103.9	31.4	27.8	51.1	58.5	59.6	408.3	184.7	87.6	97.4	38.7
Sept. (Oct. 2)	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
Oct. 30	469.0	145.7	16.2	24.3	51.3	231.5	348.2	112.7	39.7	25.0	48.4	64.4	57.9	432.5	195.1	89.4	102.8	45.2
Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.8	115.1	44.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941)	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—Jan. 29	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.3
Feb. 26	437.9	140.7	17.0	12.3	46.2	221.6	319.6	103.3	35.1	25.3	47.3	52.6	55.9	464.4	217.5	97.5	103.4	46.0
Mar. (Apr. 2)	429.6	135.4	16.4	10.6	45.0	222.2	348.6	104.5	44.0	30.5	51.5	53.5	64.5	447.9	216.7	94.5	90.8	45.9
April 30	433.1	134.1	16.1	12.5	44.8	225.6	349.1	103.4	50.6	28.8	55.6	48.6	62.1	420.5	187.0	92.8	92.5	48.2
May 28	426.3	125.1	15.2	10.3	44.2	231.5	355.8	107.1	52.4	29.4	60.6	48.8	57.5	418.8	176.5	95.9	94.9	51.5
June (July 2)	425.7	125.5	15.9	5.4	43.7	235.2	364.2	119.4	53.4	29.4	60.1	42.6	59.4	393.4	164.4	101.3	79.2	48.5
July 30	425.5	123.4	17.8	5.5	43.2	235.5	353.6	118.6	46.6	28.0	66.4	42.3	51.7	381.1	159.9	102.3	76.3	42.6
Aug. 6	426.0	123.2	18.2	5.7	42.9	236.0	343.2	109.2	45.5	27.7	66.1	42.5	52.2	379.9	158.7	103.3	76.2	41.7
Aug. 13	426.8	123.2	18.3	5.6	43.0	236.8	348.1	110.1	47.6	27.3	69.1	42.4	51.6	378.7	162.1	96.9	78.1	41.6
Aug. 20	427.7	122.6	18.1	5.9	42.9	238.2	341.7	105.6	48.8	27.8	68.3	41.3	49.9	375.8	165.3	90.7	77.9	41.9
Aug. 27	424.5	121.3	18.0	5.9	42.4	236.8	348.0	106.1	50.1	27.1	70.5	41.9	52.2	368.1	162.3	88.0	77.4	40.4
Sept. 3	424.2	121.2	18.0	6.1	42.2	236.6	348.0	104.9	47.3	27.7	73.3	42.0	52.9	365.0	161.7	86.6	76.8	39.8

[1] Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".
[2] Last report date on old basis.
[3] First report date on new basis.
[4] The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings of Other Europe, Latin America, and Asia.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941 (see BULLETIN for May 1937, p. 425; April 1939, p. 295; April 1940, p. 362; and September 1941, p. 947).

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

TABLE 9.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
	Reported by Banks in New York City												
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 [2]	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
	Reported by Banks in United States												
1934—Dec. 5 [3]	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
1940—July 31	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.5
Aug. (Sept. 4)	386.0	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	118.6	8.9
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
Oct. 30	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 26	383.0	20.7	3.1	.8	3.8	38.2	1.7	31.0	99.4	30.8	115.1	131.0	6.6
Mar. (Apr. 2)	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2
Apr. 30	360.2	22.6	2.8	.9	2.7	35.5	1.7	29.1	95.3	25.0	118.3	113.9	7.7
May 28	364.2	24.7	2.4	.9	2.9	35.3	1.7	28.4	96.3	27.9	116.2	115.0	8.8
June (July 2)	340.5	23.5	2.1	.8	2.9	35.5	1.6	28.6	95.0	27.8	113.9	94.9	8.9
July 30	355.6	26.9	2.0	.7	2.9	35.2	2.1	28.1	97.8	24.9	116.8	105.9	10.2
Aug. 6	351.8	22.9	2.0	.7	2.7	34.9	2.1	28.3	93.5	25.3	118.1	104.1	10.8
Aug. 13	353.4	23.9	1.9	.7	2.7	35.3	1.6	28.2	94.4	27.8	120.0	101.0	10.1
Aug. 20	355.4	23.8	1.9	.7	2.6	35.2	1.5	28.0	93.9	31.4	118.0	101.9	10.3
Aug. 27	357.3	24.0	1.9	.8	2.7	35.3	1.5	28.0	94.2	28.7	120.5	103.2	10.8
Sept. 3	353.5	23.4	1.9	.8	2.8	35.3	1.5	28.0	93.6	27.6	121.9	100.0	10.4

Additional Detail Available from January 3, 1940 [4]

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
1940—July 31	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6
Aug. (Sept. 4)	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	102.3	24.0	3.8	45.0	29.5
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (Jan. 1, 1941)	5.5	1.5	.3	1.8	.9	1.0	78.4	11.9	33.1	13.4	11.7	6.1	2.1	103.8	23.7	1.7	55.8	22.6
1941—Jan. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7
Feb. 26	5.6	1.5	.3	1.9	.8	1.2	68.3	10.0	24.4	14.3	11.3	5.9	2.4	114.2	23.5	.9	68.3	21.5
Mar. (Apr. 2)	4.8	1.3	.1	1.9	.7	.9	71.1	10.4	30.0	12.2	10.7	5.4	2.5	115.2	26.5	.9	67.3	20.4
Apr. 30	4.4	1.3	.1	1.9	.7	.6	69.0	10.8	28.1	12.0	10.3	5.4	2.5	97.0	26.1	1.0	46.9	23.0
May 28	4.2	1.0	(5)	1.9	.6	.6	67.4	12.7	24.1	12.2	9.7	6.0	2.7	98.0	29.2	2.7	41.1	25.0
June (July 2)	4.4	1.1	(5)	2.0	.6	.6	69.5	12.6	25.4	13.2	9.8	5.9	2.7	78.2	31.1	2.7	17.3	27.1
July 30	4.4	1.1	.1	2.0	.6	.6	72.4	13.8	27.3	13.5	10.0	5.6	2.3	90.6	34.1	3.0	27.1	26.4
Aug. 6	4.5	1.1	.1	2.1	.6	.7	73.1	14.0	27.1	13.1	10.6	6.0	2.3	88.8	32.7	3.1	26.2	26.6
Aug. 13	4.4	1.1	.1	2.0	.6	.6	74.1	14.5	29.0	12.7	9.0	6.6	2.2	84.1	31.5	3.2	22.8	26.7
Aug. 20	4.3	1.1	(5)	2.0	.6	.6	71.9	13.8	28.3	12.0	8.9	6.7	2.2	82.9	30.3	3.2	22.6	26.8
Aug. 27	4.3	1.1	(5)	2.0	.6	.6	73.5	14.3	28.1	12.6	9.2	7.1	2.1	84.1	30.6	3.4	22.6	27.5
Sept. 3	4.3	1.1	(5)	2.0	.6	.6	73.3	14.3	27.8	12.7	9.5	6.8	2.2	84.6	30.7	3.4	22.5	28.0

[1] Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".
[2] Last report date on old basis.
[3] First report date on new basis.
[4] The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.
[5] Less than $50,000.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on Aug. 12, 1936, and Oct. 18, 1939 (see BULLETIN for May 1937, p. 431, and April 1940, p. 363).

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation [3]	Liabilities of banking department			
			Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
	Gold [1]	Other assets [2]	Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	[4] .2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Oct. 30	.2	[5] 630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7
Nov. 27	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8
Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Jan. 29	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0
Feb. 26	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1
Mar. 26	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1
Apr. 30	.2	[5] 680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7
May 28	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8
June 25	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8
July 30	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9
Aug. 27	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0
Sept. 24	.2	[5] 730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1
Oct. 29	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold [6]	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market [7]	Special [7]	Other	For occupation costs [8]	Other [7]			Government	C.A.R. [9]	Other	
1929—Dec. 27	41,668	25,942	5,612	.....	8,624	.....	.....	8,124	68,571	11,737	.....	7,850	1,812
1930—Dec. 26	53,578	26,179	5,304	.....	8,429	.....	.....	9,510	76,436	12,624	.....	11,698	2,241
1931—Dec. 30	68,863	21,111	7,157	.....	7,389	.....	.....	11,275	85,725	5,898	.....	22,183	1,989
1932—Dec. 30	83,017	4,484	6,802	.....	3,438	.....	.....	11,712	85,028	2,311	.....	20,072	2,041
1933—Dec. 29	77,098	1,158	6,122	.....	4,739	.....	.....	11,173	82,613	2,322	.....	13,414	1,940
1934—Dec. 28	82,124	963	5,837	.....	3,971	.....	.....	11,500	83,412	3,718	.....	15,359	1,907
1935—Dec. 27	66,296	1,328	5,800	.....	9,712	.....	.....	11,705	81,150	2,862	.....	8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	.....	17,698	12,642	89,342	2,089	.....	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	.....	31,909	11,733	93,837	3,461	.....	19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	[10] 97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011	.....	35,673	19,636	151,738	1,834	.....	14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630	.....	40,523	20,785	156,150	1,203	.....	17,128	3,156
Mar. 28	[10] 84,614	111	42,645	1,870	5,005	.....	20,550	19,666	156,032	1,154	.....	14,262	3,014
Apr. 25	84,615	112	42,694	1,781	5,769	.....	20,900	19,305	156,285	1,171	.....	14,681	3,038
May 30	84,616	102	44,083	1,889	14,473	.....	32,600	22,729	170,853	1,046	.....	25,782	2,811
June 10	84,616	108	44,173	1,518	11,885	.....	36,250	25,221	174,469	1,049	.....	25,405	2,848
Aug. 29 [11]	84,616	(12)	(12)	(12)	(12)	27,200	64,195	(12)	198,578	995	27,200	28,226	(12)
Sept. 26 [11]	84,616	(12)	(12)	(12)	(12)	39,200	69,340	(12)	205,439	990	34,930	25,700	(12)
Oct. 31 [11]	84,616	(12)	(12)	(12)	(12)	56,806	65,250	(12)	213,131	1,097	38,932	25,075	(12)
Nov. 28 [11]	84,616	(12)	(12)	(12)	(12)	64,397	61,200	(12)	214,176	748	39,107	24,941	(12)
Dec. 26 [11]	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—July 31	84,598	37	40,776	.....	6,418	117,715	69,500	22,605	242,000	[p] 3,795	[p] 60,600	[p] 31,513	3,741
Aug. 28	84,598	37	40,720	.....	6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179	3,763

[p] Preliminary.

[1] Through February 1939, valued at legal parity of 85 shillings a fine ounce.

[2] Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

[3] Notes issued less amounts held in banking department.

[4] On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

[5] Fiduciary issue increased by 50 million pounds on June 12, 1940, and Apr. 30 and Aug. 30, 1941.

[6] Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406–407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878–880.

[7] For explanation of this item, see BULLETIN for July 1940, p. 732.

[8] By a series of Conventions between the Bank of France and the Treasury, dated Aug. 25, Oct. 29, Dec. 12, and Dec. 30, 1940, and Feb. 20, Apr. 30, May 10, June 11, and Sept. 23, 1941, advances of 130,000 million francs have been authorized to meet the costs of the German army of occupation.

[9] Central Administration of the Reichskreditkassen.

[10] In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

[11] Figures taken from annual report of Bank for 1940.

[12] Figure not available.

NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81–83.

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold [1]			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	----------	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	----------	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	----------	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	----------	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	----------	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Oct. 31	78	----------	13,069	31	56	425	2,240	12,937	1,610	1,352
Nov. 30	78	----------	13,532	26	51	427	2,223	13,198	1,706	1,433
Dec. 31	78	----------	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Jan. 31	77	----------	14,503	28	28	349	1,834	13,694	1,726	1,399
Feb. 28	77	----------	15,284	34	24	351	1,445	13,976	1,935	1,305
Mar. 31	78	----------	15,367	23	32	352	1,672	14,188	2,127	1,210
Apr. 30	78	----------	15,644	32	22	488	1,548	14,689	2,006	1,117
May 31	78	----------	15,918	23	18	438	1,922	15,210	2,012	1,174
June 30	78	----------	16,258	20	45	416	2,336	15,565	2,373	1,215
July 31	78	----------	16,754	27	12	359	2,302	16,031	2,243	1,259
Aug. 30	77	----------	17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30	77	----------	18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31 p	77	----------	18,456	26	20	(2)	(2)	17,432	2,470	(2)

p Preliminary.
[1] Not shown separately on Reichsbank statement after June 15, 1939.
[2] Figure not yet available.
NOTE.—For explanation of above table see BULLETIN for July 1935, p. 463, and February 1931, pp. 81-83.

Central Bank (Figures as of last report date of month)	1941			1940
	Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	.....	1,068	1,069	1,120
Other gold and foreign exchange	.....	445	446	216
Negotiable Government bonds	.....	362	365	209
Rediscounted paper	.....	1	2	21
Other assets	.....	195	210	217
Note circulation	.....	1,251	1,248	1,164
Deposits—Member bank	.....	528	545	394
Government	.....	176	211	148
Other	.....	17	13	3
Foreign exchange sold forward	.....	5	7	8
Other liabilities	.....	94	68	65
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling	.....	18,955	18,955	16,082
Securities	.....	55,604	53,859	54,298
Banking department:				
Coin, bullion, and cash	.....	4,498	3,636	3,668
London balances	.....	34,699	33,645	50,983
Loans and discounts	.....	20,132	22,307	30,767
Securities	.....	66,067	56,676	41,386
Deposits	.....	115,865	106,202	119,279
Note circulation	.....	72,114	70,364	61,619
National Bank of Belgium (millions of belgas):			(Mar.)[1]	
Gold	.....	.....	4,331	.....
Foreign exchange	.....	.....	543	.....
Credits to State and public bodies	.....	.....	2,186	.....
Credits to private economy	.....	.....	125	.....
Due from Bank of Issue, Brussels	.....	.....	373	.....
Other assets	.....	.....	491	.....
Note circulation	.....	.....	7,596	.....
Demand deposits	.....	.....	296	.....
Other liabilities	.....	.....	157	.....
National Bank of Bohemia and Moravia (millions of koruny):			(June)[1]	
Gold	.....	.....	1,503	1,430
Foreign exchange	.....	.....	788	751
Discounts	.....	.....	660	294
Loans	.....	.....	(2)	263
National Bank of Bohemia and Moravia—Cont.			(June)[1]	
Other assets	.....	.....	(3)	(3)
Note circulation	.....	.....	7,101	6,265
Demand deposits	.....	.....	2,091	1,126
Other liabilities	.....	.....	(3)	(3)
Central Bank of Bolivia (thousands of bolivianos):			(Apr.)[1]	
Gold at home and abroad	.....	.....	104,959	99,507
Foreign exchange	.....	.....	42,607	98,834
Loans and discounts	.....	.....	224,182	229,900
Securities—Government	.....	.....	440,344	430,661
Other	.....	.....	8,513	14,137
Other assets	.....	.....	202,454	24,044
Note circulation	.....	.....	508,348	455,026
Deposits	.....	.....	422,463	360,254
Other liabilities	.....	.....	92,248	81,803
National Bank of Bulgaria (millions of leva):			(May)[1]	
Gold	.....	.....	2,006	2,006
Net foreign exchange in reserve	.....	.....	40	4
Foreign exchange	.....	.....	5,807	1,472
Loans and discounts	.....	.....	905	2,749
Government debt	.....	.....	2,593	3,373
Other assets	.....	.....	3,684	2,756
Note circulation	.....	.....	8,610	6,262
Deposits	.....	.....	3,522	3,119
Other liabilities	.....	.....	2,902	2,980
Bank of Canada (thousands of Canadian dollars):				
Gold [4]	.....	.....	.....	.....
Sterling and United States exchange	42,511	109,295	40,617	45,133
Canadian Gov't. securities:				
2 years or less	462,240	516,422	519,716	438,553
Over 2 years	234,733	146,282	141,365	142,288
Other assets	29,558	19,942	21,284	12,195
Note circulation	448,866	435,288	422,230	332,355
Deposits—Chartered banks	231,816	207,460	212,902	221,679
Dominion Gov't.	60,346	124,610	60,657	62,684
Other	2,361	6,362	9,965	5,962
Other liabilities	25,654	18,219	17,227	15,491

[1] Latest month for which report is available for this institution.
[2] Less than 500,000 koruny.
[3] Figure not available.
[4] On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

Central Bank (Figures as of last report date of month)	1941 Oct.	1941 Sept.	1941 Aug.	1940 Oct.
Central Bank of Chile (millions of pesos):				
Gold	147	147	147	146
Discounts for member banks	235	255	209	119
Loans to Government	738	738	738	746
Other loans and discounts	537	529	530	393
Other assets	90	94	97	44
Note circulation	1,242	1,242	1,222	1,033
Deposits—				
Bank	167	203	192	198
Other	95	79	70	49
Other liabilities	243	239	237	168
Bank of the Republic of Colombia (thousands of pesos):				
Gold	29,757	29,713	30,584	29,525
Foreign exchange	8,098	9,823	7,209	13,830
Loans and discounts	41,705	38,158	33,501	25,311
Government loans and securities	56,203	56,405	55,025	47,099
Other assets	33,101	30,728	29,515	36,071
Note circulation	66,503	64,682	65,085	55,269
Deposits	54,810	53,547	49,805	61,494
Other liabilities	47,552	46,597	40,944	35,073
National Bank of Denmark (millions of kroner):				
Gold		98	100	117
Foreign exchange		36	29	8
Clearing accounts (net)		704	676	364
Discounts		9	9	13
Loans—To Government agencies		16	16	43
Other		28	27	70
Securities		144	136	158
Other assets		822	787	415
Note circulation		746	740	715
Deposits		910	843	283
Other liabilities		200	198	190
Central Bank of Ecuador (thousands of sucres):			(May)[1]	
Gold			66,345	58,754
Foreign exchange (net)			14,075	20,314
Loans and discounts			60,181	61,443
Other assets			24,614	27,101
Note circulation			80,122	75,594
Demand deposits			52,376	50,263
Other liabilities			32,718	41,756
National Bank of Egypt[2] (thousands of pounds):			(May)[1]	
Gold			6,241	6,241
Foreign exchange			1,272	473
Loans and discounts			3,086	9,373
British, Egyptian, and other Government securities			75,817	51,810
Other assets			6,537	(3)
Note circulation			41,573	(3)
Deposits—Government			6,453	2,309
Other			35,012	22,960
Other liabilities			9,913	10,206
Central Reserve Bank of El Salvador (thousands of colones):				
Gold		13,249	13,233	13,226
Foreign exchange		1,160	1,110	1,778
Loans and discounts		1,072	1,298	2,624
Government debt and securities		6,299	6,308	5,969
Other assets		1,737	1,697	1,474
Note circulation		15,601	15,587	13,337
Deposits		3,815	3,947	4,550
Other liabilities		4,101	4,111	7,184
Bank of Finland (millions of markkaa):			(May)[1]	
Gold			556	
Foreign assets			1,182	
Loans and discounts			5,610	
Domestic securities			414	
Other assets			2,212	
Bank of Finland—Cont.			(May)[1]	
Note circulation			5,659	
Deposits			796	
Other liabilities			3,520	
Bank of Greece (millions of drachmas):			(Mar.)[1]	
Gold and foreign exchange (net)			18,465	5,413
Loans and discounts			16,585	16,394
Government obligations			3,947	4,049
Other assets			3,589	3,583
Note circulation			19,371	12,599
Deposits			20,908	14,305
Other liabilities			2,306	2,534
National Bank of Hungary (millions of pengő):				
Gold			124	124
Foreign exchange reserve			20	40
Discounts			1,027	689
Loans—To Treasury			803	573
To foreign countries			72	
Other			35	40
Other assets			430	347
Note circulation			1,912	1,379
Demand deposits			326	113
Consolidated foreign credits of 1931			32	(4)
Other liabilities			241	321
Reserve Bank of India (millions of rupees):				
Issue department:			(July)[1]	
Gold at home and abroad			444	444
Sterling securities			1,216	1,315
Indian Gov't. securities			885	496
Rupee coin			376	316
Note circulation			2,730	2,287
Banking department:				
Notes of issue department			192	285
Balances abroad			432	382
Treasury bills discounted			3	2
Loans to Government			1	50
Other assets			93	92
Deposits			606	691
Other liabilities			115	119
Bank of Japan (millions of yen):				
Cash, bullion, and foreign accounts		572	573	(5)
Special foreign exchange funds		300	300	300
Advances—To Government		2	2	3
Other[6]		517	561	755
Government bonds		4,118	4,249	2,923
Other assets		561	487	(5)
Note circulation		4,484	4,566	3,636
Deposits—Government		877	801	718
Other		321	323	127
Other liabilities		389	483	453
Bank of Java (millions of guilders):				
Gold		378	364	206
Foreign bills		23	19	20
Loans and discounts		89	97	126
Other assets		119	124	129
Note circulation		255	249	203
Deposits		318	320	239
Other liabilities		36	35	38
Netherlands Bank (millions of guilders):				
Gold			1,023	1,123
Silver (including subsidiary coin)			8	15
Foreign bills			452	
Discounts			97	119
Loans			187	219
Other assets			257	131
Note circulation			1,779	1,378
Deposits—Government				
Other			188	175
Other liabilities			57	54

[1] Latest month for which report is available for this institution.
[2] Items for issue and banking departments consolidated.
[3] Figure not available.
[4] Included in "Other liabilities".
[5] No comparable figure available; gold alone was reported at 501 million yen.
[6] Includes bills discounted, no longer shown separately beginning Mar. 29, 1941.

Central bank (Figures as of last report date of month)	1941 Oct.	1941 Sept.	1941 Aug.	1940 Oct.
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange reserve		14,748	15,091	8,929
Advances to State or State undertakings		19,039	24,307	28,006
Investments		3,823	3,773	3,772
Other assets		1,636	1,661	837
Note circulation		22,231	22,119	20,201
Demand deposits		17,312	23,005	21,784
Other liabilities		2,504	2,511	2,361
Bank of Norway (millions of kroner):				(Mar.)[1]
Gold				186
Foreign assets				102
Total domestic credits and securities				435
Discounts				(2)
Loans				(2)
Securities				(2)
Other assets				(2)
Note circulation				599
Demand deposits—Government				9
Other				112
Other liabilities				(2)
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange			55,464	54,583
Discounts			18,507	20,965
Government loans			173,668	129,839
Other assets			7,372	13,842
Note circulation			176,478	136,723
Deposits			57,030	55,656
Other liabilities			21,502	26,850
Bank of Portugal (millions of escudos):				
Gold [3]			1,300	1,222
Other reserves (net)			1,263	533
Non-reserve exchange			1,747	578
Loans and discounts			363	468
Government debt			1,031	1,033
Other assets			802	1,081
Note circulation			3,358	2,790
Other sight liabilities			2,526	1,131
Other liabilities			620	993
National Bank of Rumania (millions of lei):				
Gold [4]			33,673	32,038
Special exchange accounts			14,769	5,157
Loans and discounts			30,846	26,584
Special loans [5]			571	775
Government debt			9,609	9,974
Other assets			36,713	14,887
Note circulation			87,163	63,125
Demand deposits			26,395	14,680
Other liabilities			12,624	11,611
South African Reserve Bank (thousands of pounds):				
Gold		54,616	52,926	39,838
Foreign bills		1,208	925	664
Other bills and loans		3	2	4
Other assets		45,093	43,231	36,969
Note circulation		25,837	27,179	20,962
Deposits		71,075	65,699	52,352
Other liabilities		4,007	4,206	4,162
Bank of Sweden (millions of kronor):				
Gold		421	422	331
Foreign assets (net)		867	861	774
Domestic loans and investments		779	765	700
Other assets		913	878	900
Note circulation		1,553	1,495	1,437
Demand deposits		691	731	404
Other liabilities		737	699	865

Central bank (Figures as of last report date of month)	1941 Oct.	1941 Sept.	1941 Aug.	1940 Oct.
Swiss National Bank (millions of francs):				
Gold		2,350	2,273	2,164
Foreign exchange		1,162	1,268	876
Loans and discounts		186	132	210
Other assets		229	216	272
Note circulation		2,150	2,106	2,150
Other sight liabilities		1,502	1,510	1,097
Other liabilities		275	274	274
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold			115,679	108,348
Foreign clearing accounts			48,359	25,546
Loans and discounts			444,880	346,506
Securities			190,822	194,693
Other assets			28,096	31,644
Note circulation			498,066	392,357
Deposits—Gold			79,358	78,250
Other			113,375	98,865
Other liabilities			137,038	137,266
Bank of the Republic of Uruguay (thousands of pesos):				
Issue department:				
Gold and silver			86,235	86,235
Note circulation			108,424	93,108
Banking department:				
Gold			82,841	49,866
Notes and coin			25,025	47,678
Advances to State and to government bodies			39,471	41,574
Other loans and discounts			87,570	92,672
Other assets			109,287	73,103
Deposits			124,735	100,025
Other liabilities			219,459	204,867
Central Bank of Venezuela (thousands of bolivares):				
Gold	124,304	124,304	124,304	
Foreign exchange (net)	31,706	31,163	35,789	
Credits to national banks	38,997	38,997	38,997	
Other assets	14,676	9,546	8,160	
Note circulation—				
Central Bank	89,235	84,892	83,289	
National banks	70,089	77,107	81,464	
Deposits	40,855	33,194	34,509	
Other liabilities	9,504	8,816	7,988	
National Bank of the Kingdom of Yugoslavia (millions of dinars):			(Feb.)[1]	
Gold			2,790	2,485
Foreign exchange			909	472
Loans and discounts			1,686	1,692
Government debt			3,061	3,073
National defense bills			7,128	5,907
Other assets			3,465	2,928
Note circulation			13,973	12,924
Other sight liabilities			3,510	2,816
Other liabilities			1,555	816
Bank for International Settlements (thousands of Swiss gold francs[6]):				
Gold in bars		28,730	28,281	41,854
Cash on hand and on current account with banks		39,293	39,072	39,979
Sight funds at interest		15,507	16,411	15,167
Rediscountable bills and acceptances (at cost)		141,956	140,891	143,587
Time funds at interest		21,008	21,008	21,393
Sundry bills and investments		221,911	220,543	221,334
Other assets		49	54	2,345
Demand deposits (gold)		22,793	22,951	33,242
Short-term deposits (various currencies):				
Central banks for own account		19,812	17,855	28,857
Other		4,047	4,114	3,050
Long-term deposits: Special accounts		229,001	229,001	229,001
Other liabilities		192,801	192,336	191,511

[1] Latest month for which report is available for this institution.
[2] Figure not available.
[3] Valued at average cost.
[4] Gold revalued Apr. 1, 1941, at 0.0047 gram fine gold per leu.
[5] Agricultural and urban loans in process of liquidation.
[6] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—						
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Oct. 2, 1936	2	3	4	2	3	2½	2
Oct. 9		2½					
Oct. 16		2					
Oct. 20					2½		
Nov. 26							1½
Dec. 3					2		
Jan. 28, 1937		4					
June 15		6					
July 7		5					
Aug. 4		4					
Sept. 3		3½					
Nov. 13		3					
May 10, 1938				4			
May 13		2½					
May 30				3			
Sept. 28		3					
Oct. 27				2½			
Nov. 25		2½					
Jan. 4, 1939		2					
Apr. 17				4			
May 11				3			
July 6				2½			
Aug. 24	4						
Aug. 29					3		
Sept. 28	3						
Oct. 26	2						
Dec. 15						3	
Jan. 25, 1940				2			
Apr. 9			3½				
May 17						3½	
Mar. 17, 1941		1¾					
May 29						3	
June 27					2½		
In effect Nov. 30, 1941	2	1¾	3½	2	2½	3	1½

Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Bohemia and Moravia	3½	Oct. 1, 1940	Lithuania	6	July 15, 1939
			Mexico	4	Jan. 2, 1941
Bolivia	6	Nov. 8, 1940	Netherlands	2½	June 27, 1941
British India	3	Nov. 28, 1935	New Zealand	1½	July 26, 1941
Bulgaria	5	Dec. 1, 1940	Norway	3	May 13, 1940
Canada	2½	Mar. 11, 1935	Peru	5	Aug. 1, 1940
Chile	3–4½	Dec. 16, 1936	Portugal	4	Mar. 31, 1941
Colombia	4	July 18, 1933			
Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
El Salvador	3	Mar. 30, 1939	Spain	4	[1] Mar. 29, 1939
Estonia	4½	Oct. 1, 1935	Sweden	3	May 29, 1941
Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
France	1¾	Mar. 17, 1941	Turkey	4	July 1, 1938
Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Greece	5	July 14, 1941	U. S. S. R.	4	July 1, 1936
Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Italy	4½	May 18, 1936			

[1] Not officially confirmed.

NOTE.—Changes since Oct. 31: none.

OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Sept.	5.59	5.63	4.39	3½–4½	7.18	7.86	5.36	5.32	5½–7	3.38
1930—Sept.	2.07	2.05	1.68	1	3.30	3.78	1.96	1.84	3½–5½	1.50
1931—Sept.	4.74	4.57	4.04	2½–4	7.99	9.15	1.30	1.21	8–9½	1.80
1932—Sept.	.67	.55	.67	½	4.25	5.55	.37	1.00	3½–5½	1.50
1933—Sept.	.44	.31	.63	½	3.87	5.00	.77	1.00	3–5	1.50
1934—Sept.	.73	.61	.78	½	3.81	4.71	.61	1.00	2½–5	1.50
1935—Sept.	.58	.55	.75	½	3.02	3.21	5.48	5.65	2½–4½	2.40
1936—Sept.	.55	.53	.75	½	3.00	3.01	1.23	1.29	2½–5	1.98
1937—Sept.	.55	.50	.75	½	2.88	3.07	.14	.50	2½–5	1.00
1938—Sept.	.91	.86	.75	½	2.88	2.59	.32	.70	2½–5	1.00
1939—Sept.	3.51	3.23	2.72	1–2	2.75	2.51	2.94	3.66	2½–5	1.25
1940—Sept.	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½–5½	1.50
1940—Oct.	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½–5½	1.31
Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½–5½	1.25
Dec.	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½–5½	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½–5½	1.25
Feb.	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½–5½	1.25
Mar.	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½–5½	1.25
Apr.	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½–5½	1.25
May	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3–5½	1.25
June	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3–5½	1.25
July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3–5½	1.25
Aug.	1.03	1.00	1.00	½	2.13				3–5½	1.25
Sept.	1.03	1.01	1.00	½					3–5½	1.25

NOTE.—For figures for other countries and references to explanation of tables see BULLETIN for September 1940, p. 1018.

COMMERCIAL BANKS

United Kingdom [1] (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts [2]	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand [3]	Time [3]	
	10 London clearing banks										
1932—December	207	127	408	----------	472	778	208	1,983	991	963	216
1933—December	213	119	311	----------	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	----------	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	----------	605	784	231	2,091	1,140	924	231
1936—December	236	187	316	----------	630	864	238	2,238	(4)	(4)	232
	11 London clearing banks [5]										
1936—December	244	195	322	----------	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	----------	635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250	----------	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	----------	609	1,015	290	2,441	1,398	1,043	256
1940—October	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January	279	131	269	341	789	926	269	2,757	1,729	1,027	247
February	284	128	210	330	814	915	272	2,709	1,696	1,013	243
March	288	132	194	374	821	922	276	2,764	1,728	1,036	242
April	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May	293	128	173	469	848	889	273	2,824	1,789	1,035	249
June	311	143	193	482	880	874	311	2,946	1,870	1,075	248
July	306	139	275	476	902	866	267	2,991	1,898	1,093	240
August	316	140	266	469	935	850	264	2,997	1,909	1,088	242
September	330	134	315	531	939	839	269	3,115	1,991	1,123	243

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December	211	103	1,104	155	778	500	115	1,916	538	1,378	821
1933—December	197	106	1,036	134	861	482	121	1,920	563	1,357	775
1934—December	228	103	977	155	967	491	124	2,035	628	1,407	761
1935—December	228	83	945	141	1,155	529	111	2,180	694	1,486	789
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—October	310	41	1,138	177	1,520	526	88	2,778	1,178	1,600	845
November	313	41	1,128	174	1,513	514	88	2,758	1,132	1,626	837
December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—January	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851
February	293	34	1,104	170	1,788	531	80	2,989	1,302	1,687	850
March	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877
May	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889
June	288	33	1,292	191	1,688	575	80	3,075	1,608	1,467	913
July	314	34	1,279	188	1,681	559	80	3,068	1,579	1,489	907
August	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,741	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March [6]	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

[1] Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.
[2] Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.
[3] Through December 1937, excludes deposits in offices outside England and Wales which are included in total.
[4] Beginning 1936, figures on this basis available only for all 11 banks—see footnote 5.
[5] District Bank included beginning in 1936.
[6] No figures available since March 1940.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	16.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1940—Nov.	29.773		322.80	321.57		6.0575	5.0156	30.166		90.909	86.922	5.1663	4.0000	5.845
Dec.	29.773		322.80	321.50		6.0575	5.0169	30.178		90.909	86.563	5.1665	4.0000	5.690
1941—Jan.	29.773		322.80	321.50		6.0575	5.0560	30.148		90.909	84.801	5.1674	4.0000	5.391
Feb.	29.773		322.80	321.11		6.0575	5.0604	30.140		90.909	83.687	5.1663	4.0000	5.424
Mar.	29.773	23.704	322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358
Apr.	29.773	23.704	322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190
May	29.773	23.704	322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255
June	29.773	23.704	322.80	321.25		6.0575	5.0598	30.129		90.909	88.183			5.336
July	29.773	23.704	322.80	321.31		6.0575	5.0616	30.128		90.909	88.271			5.243
Aug.	29.773	23.704	322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			

Year or month	Colombia (peso)	Czecho-Slovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1940—Nov.	57.000			1.9482		39.983		23.396	19.505	5.0396	23.439	20.400		322.82
Dec.	57.132			1.9472		39.982		23.585	19.770	5.0439	23.439	20.448		322.75
1941—Jan.	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55
Apr.	57.011			2.0100		39.962		24.393		5.0475	23.439	20.538		321.96
May	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45
June	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July	56.981							24.524			23.439	20.542		322.57
Aug.	56.982							25.110				20.538		322.54
Sept.	56.982							25.099				20.542		322.60
Oct.	56.980							25.088				20.567		322.63

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1940—Nov.			3.9849		398.00	9.131	47.100	23.818	23.202	403.50	403.56	65.830	38.994	2.2409
Dec.			3.9915		398.00	9.132	47.100	23.824	23.201	403.50	403.50	65.830	39.480	2.2407
1941—Jan.			3.9986		398.00	9.130	47.089	23.826	23.220	403.50	403.42	65.830	39.491	2.2397
Feb.			4.0069		398.00	9.130	47.094	23.829	23.217	403.50	402.97	65.830	39.649	
Mar.			4.0039		398.00	9.130	47.106	23.824	23.210	403.50	403.19	65.830	39.566	
Apr.			4.0009		398.00	9.130	47.107	23.825	23.201	403.50	402.48	65.830	40.065	
May			4.0017		398.00	9.130	47.107	23.839	23.203	403.50	403.10	65.830	41.161	
June			4.0026		398.00	9.130	47.138	23.836	23.206	403.50	403.16	65.830	42.706	
July					398.00		47.160			403.50	403.23	65.830	43.789	
Aug.					398.00		47.160			403.50	403.18	65.830	43.745	
Sept.					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.					398.00		47.160			403.50	403.29	65.830	45.796	

NOTE.—Developments affecting averages during 1941:

Special export rate for Argentina first reported in addition to official rate on Mar. 27; nominal.

No rates certified: Yugoslavia—since Jan. 28; Hungary—since Mar. 12; Chile—since May 21; Finland, Germany, Italy, Portugal, Spain, Sweden, and Switzerland—since June 14; China and Japan—since July 25.

Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1941, see BULLETIN for February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30 =100)	Sweden (1935=100)	Switzerland (July 1914 =100)
1926	100	100	[1] 124	695	134		237	106	[1] 126	144
1930	86	87	100	554	125	85	181	90	[1] 103	126
1931	73	72	88	500	111	75	153	76	[1] 94	110
1932	65	67	86	427	97	70	161	65	[1] 92	96
1933	66	67	86	398	93	63	180	63	[1] 90	91
1934	75	72	88	376	98	62	178	63	[1] 96	90
1935	80	72	89	338	102	68	186	62	100	90
1936	81	75	94	411	104	76	198	64	102	96
1937	86	85	109	581	106	89	238	76	114	111
1938	79	79	101	653	106	95	251	72	111	107
1939	77	75	103	[2] 681	107	[3] 97	278	74	115	111
1940	79	83	137		110		311	[4] 88	146	143
1940—October	79	83	143		111		310		154	156
November	80	84	147		111		310		158	161
December	80	84	149		111		312		159	164
1941—January	81	85	150		111		313		162	167
February	81	85	150		112		317		165	168
March	82	86	151		112		322		169	170
April	83	87	151		112		324		170	175
May	85	89	151		112		326		171	181
June	87	90	152		[p] 112		331		173	184
July	89	91	153		[p] 112		329		173	188
August	90	92	153				330		174	[p] 189
September	92	93	154				330			191
October	92		155				337			

[p] Preliminary.
[1] Approximate figure, derived from old index (1913=100).
[2] Average based on figures for 8 months; no data available since August 1939, when figure was 674.
[3] Average based on figures for 7 months; no data available since July 1939, when figure was 96.
[4] Average based on figures for 5 months; no data available since May 1940, when figure was 89.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100			581	793	129	132	130	150
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	125
1938	69	74	82	97	104	641	663	106	91	94	126
1939	65	70	81	97	106	[1] 653	[1] 707	108	[1] 93	95	126
1940	68	71	83	133	138	([2])	([2])	111	([2])	99	129
1940—October	66	71	84	143	142			110		99	131
November	68	73	84	143	149			111		99	131
December	70	74	84	145	150			111		100	131
1941—January	72	74	84	145	152			111		100	132
February	70	74	84	144	153			111		100	133
March	72	75	85	144	154			111		100	133
April	74	78	86	144	154			112		100	133
May	76	80	87	144	155			113		100	132
June	82	83	89	145	156			114		100	132
July	86	85	90	146	157			[p] 114		[p] 100	[p] 132
August	87	87	91	146	157			[p] 114		[p] 100	[p] 132
September	91	90	92	147	158			[p] 113		[p] 101	[p] 132
October	90	89	93	[p] 148							

[p] Preliminary.
[1] Average based on figures for 8 months.
[2] No data available since August 1939, when figures were 616 and 726 respectively for France, and 92 for Germany.

Sources.—See BULLETIN for March 1935, p. 180, and March 1931, p. 159.

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July1914 =100)	France (July1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June1914 =100)
1932	87	126	536	116	119	125
1933	84	120	491	113	120	117
1934	94	122	481	118	124	115
1935	100	125	423	120	118	114
1936	101	130	470	122	120	120
1937	105	139	601	122	127	130
1938	98	141	702	122	130	130
1939	95	141	[3] 742	123	130	132
1940	97	164		128	[4] 140	146
1940–October	96	169		127		152
November	96	172		126		157
December	97	173		127		158
1941–January	98	172		127		160
February	98	171		127		160
March	98	169		128		161
April	101	170		129		167
May	102	171				172
June	106	170				178
July	107	167				179
August	108	167				[c] 180
September	111	166				
October	112	165				

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June1914 =100)
1932	98	144	91	121	141	138
1933	92	140	87	118	139	131
1934	96	141	83	121	140	129
1935	98	143	78	123	136	128
1936	99	147	86	125	[1] 132	130
1937	103	154	102	125	137	137
1938	101	156	117	126	139	137
1939	99	158	[2] 122	126	140	138
1940	100	184		130	[5] 148	151
1940–October	100	189		130		157
November	100	192		130		159
December	101	195		131		160
1941–January	101	196		132		163
February	101	197		132		163
March	101	197		132		164
April	102	198		132		169
May	103	200				171
June	105	200				175
July	105	199				177
August	106	199				178
September	108	199				
October	109	199				

[c] Corrected.
[1] Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
[2] Average based on figures for 8 months; no data available since August 1939, when figure was 749.
[3] Average based on two quarterly quotations; no data available since May 1939, when figure was 123.
[4] Average based on figures for 3 months; no data available since March 1940, when figure was 141.
[5] Average based on figures for 5 months; no data available since May 1940, when figure was 149.

Sources.—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) [1]	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) [2]	Netherlands [3]	United States (1935-39 =100)	(1926=100) United Kingdom	France	Germany	Netherlands (1930=100)
Number of issues	10	87	36	[2] 139	8	402	278	300	[4]	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1932	84.4	113.2	88.6	[5] 67.1	94.8	51.2	67.9	105.2	[5] 50.3	46
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	[6] 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	[1] 110.2	124.6	75.1	98.7	[3] 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	84.7	100.7	[7] 77.9	88.1	70.8		114.6	[8] 95.0
1940—October	117.2	119.2		101.7	80.7	86.0	68.1		125.1	104.1
November	118.0	119.9		101.9	80.0	86.7	70.2		127.7	112.7
December	117.7	121.0		101.4	79.8	84.9	70.2		128.0	116.1
1941—January	117.7	122.2		102.2	80.1	85.0	71.8		131.5	120.0
February	116.7	121.9		102.8	74.3	80.1	70.5		133.0	113.4
March	116.9	122.5		102.8	73.2	80.3	69.9	228.3	131.1	115.1
April	116.8	121.7	100.5	103.0	78.5	77.9	69.7	269.5	131.0	126.5
May	117.0	122.7	98.4	103.2	82.1	77.1	70.4	274.6	133.2	121.6
June	117.7	122.9				79.5	70.7			
July	118.7	124.7				83.2	72.5			
August	118.5	124.5				83.2	73.8			
September	118.1	125.9				83.6	75.1			
October	118.8					80.4				

[1] Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 10 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. *Source:* Standard and Poor's Corporation.
[2] Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
[3] Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937=100; average yield in base period was 3.39 per cent.
[4] This number, originally 329, has declined as the number of securities eligible for inclusion in the index has diminished. In May 1941, it was down to 287.
[5] Average May-Dec. only; exchange closed Jan. 1-Apr. 11.
[6] Average Apr.-Dec. only—see note 2. Average Jan.-Mar on old basis was 95.9.
[7] Average based on figures for 7 months; no data available May-September.
[8] Average based on figures for 9 months; no data available May-July.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121

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Federal Reserve Publications

Copies of the publications and releases listed below may be obtained from the Board of Governors of the Federal Reserve System, Washington, D. C.

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

Condition of Reporting Member Banks in Leading Cities.

Bank Debits—*Debits to Deposit Accounts, except Inter-Bank Accounts.*

Tuesday:

Money Rates—*Open-Market Rates in New York City.* (Also monthly.)

Thursday:

Condition of the Federal Reserve Banks.

Condition of Reporting Member Banks in Central Reserve Cities. (Also included in statement of Condition of Reporting Member Banks in Leading Cities, released on following Monday.)

Department Store Sales—*Index for United States and Percentage Changes by Federal Reserve Districts.*

MONTHLY

Federal Reserve Bulletin. Released about the 10th of the month. The subscription price is $2.00 per annum, or 20 cents per single copy, in the United States (including insular possessions), Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela. In all other countries the subscription price is $2.60 yearly, or 25 cents per single copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or $1.50 for 12 months.

Brokers' Balances. Released about the 20th of the month.

National Summary of Business Conditions. Released about the 18th of the month.

Business Indexes. Released about the 18th of the month.

Bank Debits—*Debits to Deposit Accounts, except Inter-Bank Accounts.* Released between the 6th and 12th of the month.

Foreign Exchange Rates. Released about the 1st of the month.

Department Store Sales—*Percentage Changes by Federal Reserve Districts and by Cities.* Released about the 22nd of the month.

Department Store Sales—*Percentage Changes by Departments.* Released about the end of the month.

QUARTERLY

Member Bank Call Report. Released about two months after call date.

SEMI-ANNUALLY

Federal Reserve "Par List" (Banks upon which checks will be received by Federal Reserve Banks for collection and credit). Released in January and July, with monthly supplements about the 7th of the month.

ANNUALLY

List of Stocks Registered on National Securities Exchanges. Supplements issued quarterly. 25 cents for list and supplements.

Bank Debits—*Debits to Deposit Accounts, except Inter-Bank Accounts.* Released ordinarily in February.

Annual Report, covering operations for the preceding calendar year.

BOOKS

The Federal Reserve System—Its Purposes and Functions. Obtainable in cloth cover at 50 cents per copy; in paper cover without charge. 128 pages.

Digest of Rulings—to October 1, 1937. Digests of Board rulings, opinions of the Attorney General and court decisions construing the Federal Reserve Act, with compilation showing textual changes in the Act. $1.25 per copy. 683 pages.

Chart Book I, Federal Reserve Charts on Bank Credit, Money Rates, and Business. New edition, revised September 1941. 73 pages. Space for plotting through 1942. 50 cents per single copy; in quantities of 10 or more, 45 cents per copy.

Chart Book II, Federal Reserve Charts on Industrial Production. (*This Chart Book now in process of revision, will be available about February 1, 1942.*)

Banking Studies—Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941. 496 pages. $1.50 per single copy; in quantities of 10 or more, 75 cents per copy.

REPRINTS

(*From Federal Reserve* BULLETIN *except as stated otherwise.*)

Constitutionality of Legislation Providing a Unified Commercial Banking System for the United States. Opinion of the Board's General Counsel. 21 pages. March 1933.

Supply and Use of Member Bank Reserve Funds. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put. 31 pages. July 1935.

Member Bank Statistics. A discussion of the statistics compiled and published by the Board covering the operations and conditions of member banks. 28 pages. November 1935.

Summary of Provisions of State Laws Relating to Bank Reserves. 33 pages. March 1937.

Analyses of the Banking Structure—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937.

Problems of Banking and Bank Supervision. Excerpts from the 1938 Annual Report. 33 pages.

The History of Reserve Requirements for Banks in the United States. 20 pages. November 1938.

Monetary Measures and Objectives. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.

Revised Indexes of Factory Employment. Bureau of Labor Statistics indexes adjusted for seasonal variation by Board of Governors. 32 pages, October 1938; 10 pages, October 1939.

The Gold Problem Today, by E. A. Goldenweiser. 4 pages. January 1940.

The Par Collection System of the Federal Reserve Banks, by George B. Vest. 8 pages. February 1940.

The Banks and Idle Money, by Woodlief Thomas. 9 pages. March 1940.

Historical Review of Objectives of Federal Reserve Policy, by A. B. Hersey. 11 pages. April 1940.

Cheap Money and The Federal Reserve System, by E. A. Goldenweiser. 5 pages. May 1940.

Ownership and Utilization of the Monetary Gold Stock. 3 pages. May and June 1940.

General Indexes of Business Activity, by Frank Garfield. 8 pages. June 1940.

New Federal Reserve Index of Industrial Production. August 1940. (*This reprint now in process of revision, will be available about January 15, 1942.*)

The Gold Stock. 2 pages. September 1940.

Measurement of Production, by Woodlief Thomas and Maxwell R. Conklin. 16 pages. September 1940.

Gold Reserves of Central Banks and Governments. 18 pages. September 1940.

Development of Federal Reserve Banking, by M. S. Szymczak. 8 pages. December 1940.

Economic Preparedness for Defense and Post Defense Problems, by Marriner S. Eccles. 8 pages. January 1941.

Special Report to the Congress, submitted December 31, 1940. 2 pages. January 1941.

Economic and Monetary Aspects of the Defense Program, by John H. Williams. 4 pages. February 1941.

Federal Reserve Bank Lending Power not Dependent on Member Bank Reserve Balances. 2 pages. February 1941.

Inflation, by E. A. Goldenweiser. 3 pages. April 1941.

Financial Problems of Defense, by Marriner S. Eccles. 11 pages. Mimeographed release, May 1, 1941.

Gold, Capital Flow and Foreign Trade. A review of international trade and financial developments from the outbreak of war in Europe to May 1941, statements of the gold and dollar resources and expenditures of the United Kingdom, and the text of the Lend-Lease Act and Appropriation Act pursuant thereto. 28 pages. January, February, and May 1941.

Seasonally Adjusted Estimates of Nonagricultural Employment. 2 pages. June 1941.

Adjustment for Seasonal Variation, by H. C. Barton, Jr. Description of method used at the Board in adjusting economic data for seasonal variation. 12 pages. June 1941.

Economic Aspects of Federal, State and Local Taxation, by Marriner S. Eccles. 17 pages. Mimeographed release, October 14, 1941.

Gold and Dollar Resources of the United Kingdom. 3 pages. December, 1941.

Financing Full Production, by Marriner S. Eccles. 14 pages. Mimeographed release, November 25, 1941.

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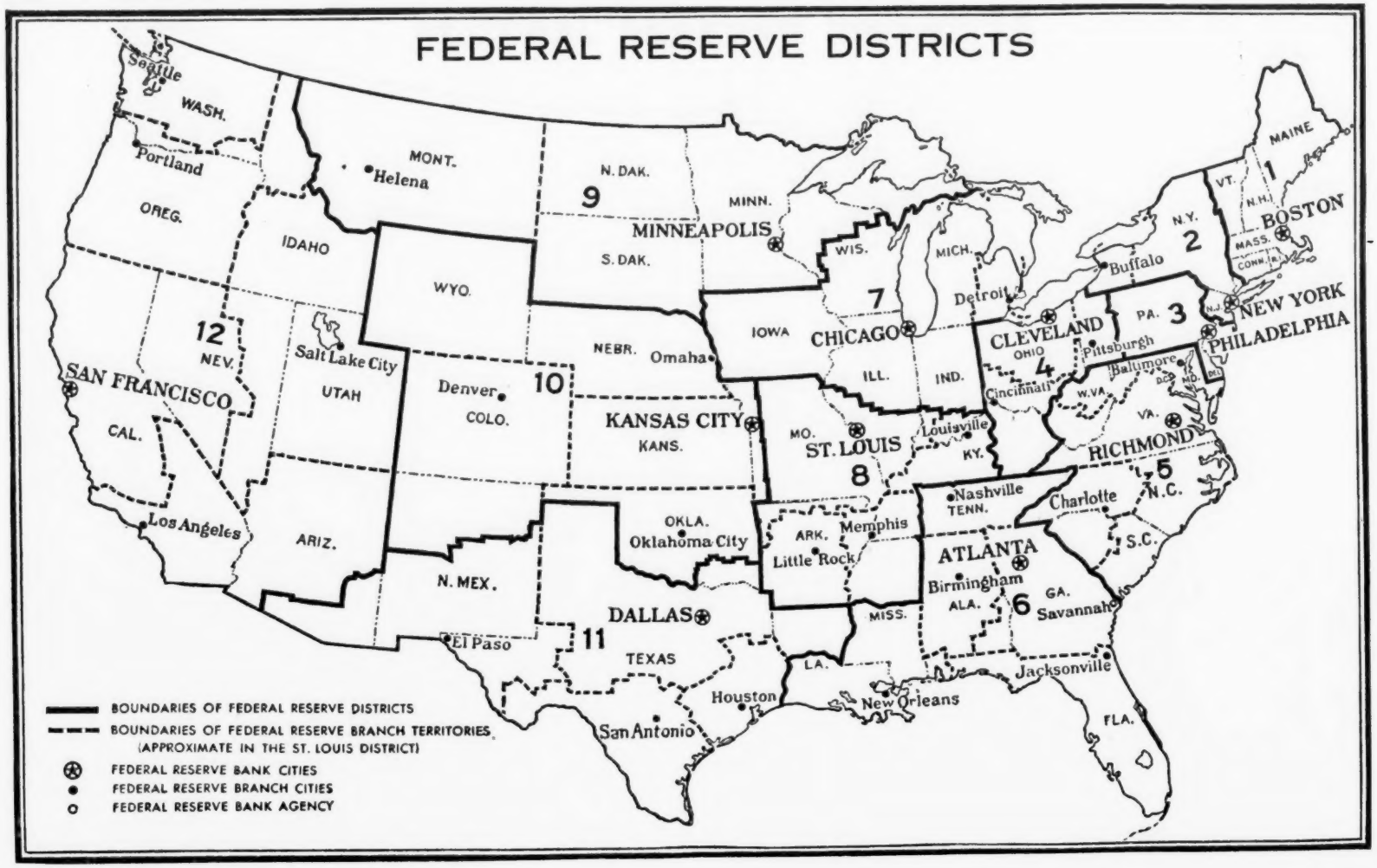
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Seattle
WASH.
Portland
OREG.
MONT.
Helena
N. DAK.
9
MINN.
MINNEAPOLIS
S. DAK.
IDAHO
WYO.
12
NEV.
Salt Lake City
UTAH
SAN FRANCISCO
CAL.
Los Angeles
ARIZ.
Denver
COLO.
10
NEBR.
Omaha
KANSAS CITY
KANS.
N. MEX.
OKLA.
Oklahoma City
DALLAS
11
TEXAS
El Paso
San Antonio
Houston
IOWA
CHICAGO
7
WIS.
MICH.
Detroit
ILL.
IND.
MO.
ST. LOUIS
8
ARK.
Little Rock
Memphis
LA.
New Orleans
MISS.
Louisville
KY.
CLEVELAND
OHIO
4
Cincinnati
Buffalo
N.Y.
2
PA.
3
Pittsburgh
Baltimore
MD.
W.VA.
VA.
RICHMOND
5
N.C.
Charlotte
S.C.
Nashville
TENN.
ATLANTA
6
Birmingham
ALA.
GA.
Savannah
Jacksonville
FLA.
MAINE
1
VT.
N.H.
BOSTON
MASS.
CONN.
R.I.
N.J.
NEW YORK
PHILADELPHIA
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BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES (APPROXIMATE IN THE ST. LOUIS DISTRICT)
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